



# CORPORATE GOVERNANCE

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UNIBAIL-RODAMCO-WESTFIELD SE (URW SE) & WFD UNIBAIL-RODAMCO N.V. (URW NV)

APRIL 2020

SHAREHOLDER COMMUNICATION

  
UNIBAIL-RODAMCO-WESTFIELD

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# Introduction

- **David Zeitoun**
  - (URW Group General Counsel)
- **Ioana Nicolas**
  - (Group Head of Corporate & Securities Law)
- **Christina Abood**
  - (URW SE Supervisory Board Secretary)
- **Sam Warwood**
  - (URW Group Director of Investor Relations)
- **Maarten Otte**
  - (URW Senior Investor relations Analyst)
- **Cyrille Vanoye**
  - (URW Group Director of Compensation & Benefits)
- **Clément Jeannin**
  - (URW Group Director of CSR)

# Agenda

- 1. UPDATE ON COVID-19 IMPACT & AGM ORGANISATION**
- 2. STAPLED SHARE PRINCIPLE**
- 3. GOVERNANCE**
- 4. AGM MATTERS**
- 5. CSR**

# 1. UPDATE ON COVID-19 IMPACT AND AGM ORGANISATION

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# 1. COVID-19 IMPACT

## Withdrawal of 2020 AREPS guidance\*

- Update of the guidance expected when URW can reliably estimate the duration, severity, and consequences of the current situation

## Distribution of dividend\*

- Initial proposed dividend of €10.80 per stapled share (in line with previous years)
  - At the time of the FY-2019 results announcement, the spread of the COVID-19 was limited
- Maintaining the interim dividend cash payment of €5.40 per share
  - Payment of this dividend fully satisfies the minimum 2019 requirements under the SIIC regime, avoiding any negative tax consequences
- Cancellation of final dividend of €5.40 per share
  - Prudent view in light of the uncertainties about the duration and impact of the crisis and to further augment the Group's strong liquidity position

\* Press release, March 23, 2020



# 1. AGM PROCESS

In the context of the COVID-19 outbreak and the security measures imposed by the French Government (containment, travel restrictions, limitation or prohibition of group meetings), the French Government issued emergency orders on March 25 to simplify and adapt the rules for convening, informing, holding and deliberating at shareholders' meetings.

## **AGM maintained on original date (May 15)**

- Postponement of the AGM not feasible due to the stapled share structure and the rules applicable to URW NV AGM
- No visibility on timing of the lifting of health security measures

## **AGM to be held in closed session without the physical presence of the shareholders**

- AGM to be webcast on the website
- Webcast will remain available on the website

## **Measures to preserve shareholders' rights and encourage dialogue and engagement**

- In line with AMF recommendations
- AGM process detailed on URW website
- Shareholders can vote remotely or give proxy (via a voting form or via Internet on the VOTACCESS secure platform)
- Written questions can be submitted by email (the deadline being exceptionally extended until May 13)



## 2. STAPLED SHARE PRINCIPLE

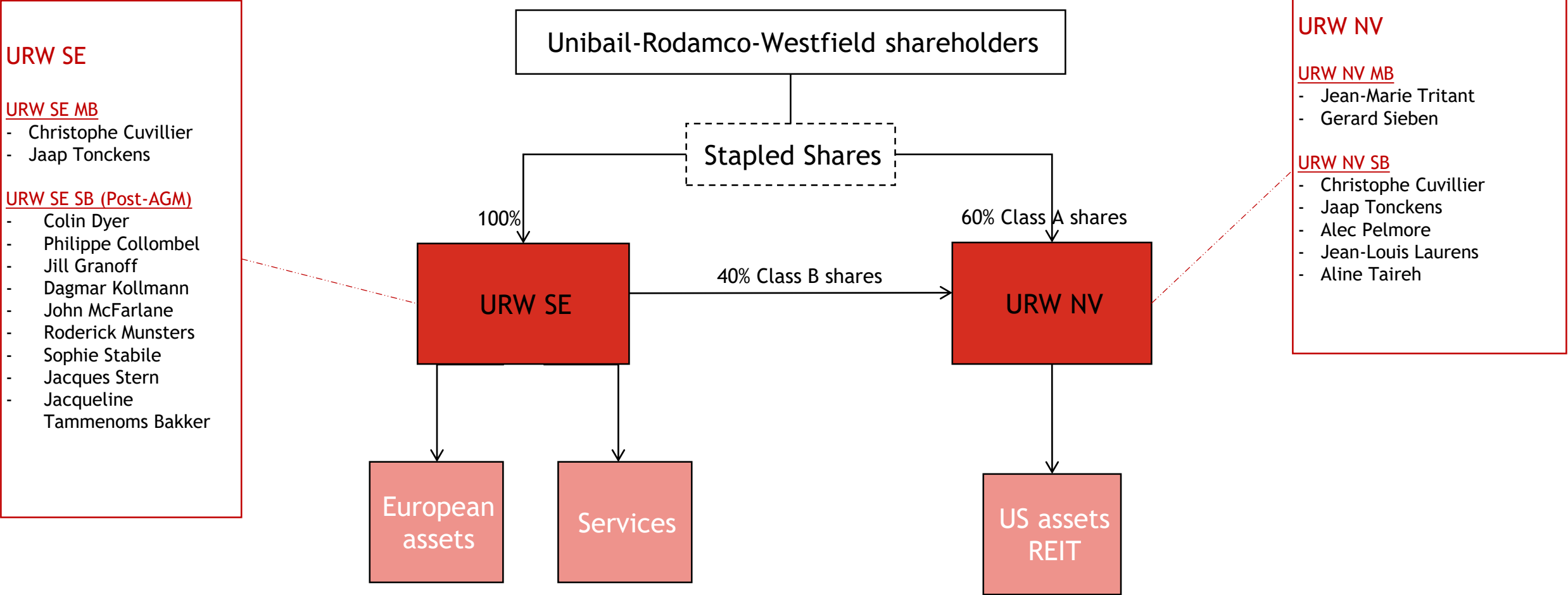
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# 2. STAPLED SHARE PRINCIPLE



**URW SE**

- URW SE MB**
- Christophe Cuvillier
  - Jaap Tonckens

- URW SE SB (Post-AGM)**
- Colin Dyer
  - Philippe Collombel
  - Jill Granoff
  - Dagmar Kollmann
  - John McFarlane
  - Roderick Munsters
  - Sophie Stabile
  - Jacques Stern
  - Jacqueline Tammenoms Bakker

**URW NV**

- URW NV MB**
- Jean-Marie Tritant
  - Gerard Sieben

- URW NV SB**
- Christophe Cuvillier
  - Jaap Tonckens
  - Alec Pelmore
  - Jean-Louis Laurens
  - Aline Taireh



## 2. STAPLED SHARE PRINCIPLE

**Structure designed to avoid any disadvantages from holding US assets while ensuring maximum control by URW SE over URW NV**

- Preserve the current taxation of upstream dividends from Westfield US.

**Existing REIT status preserved**

- Dutch REIT - URW NV holds the US assets
- URW SE and US operations continue to operate as REIT

**One Group:**

- URW SE holds 40% of URW NV - control and full consolidation ensured through governance structure (per statutory auditors/ AMF / AFM)
- Cross guarantees ensures one Group level credit rating

**Two Annual General Meetings, Two Votes**

- URW SE AGM on **May 15, 2020**
- URW NV AGM in Amsterdam on **June 9, 2020**

# 3. GOVERNANCE

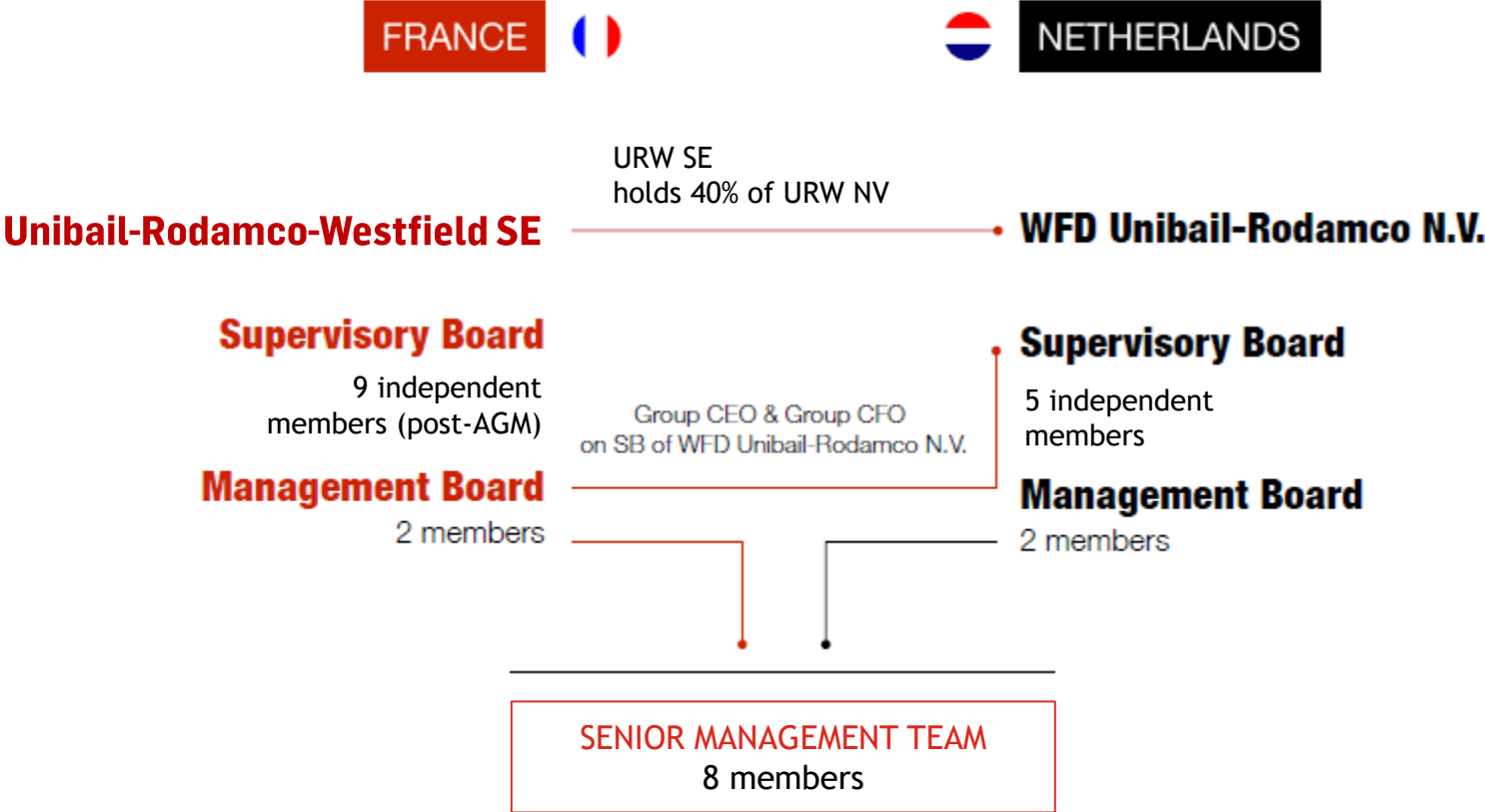
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# One Group, One Strategy

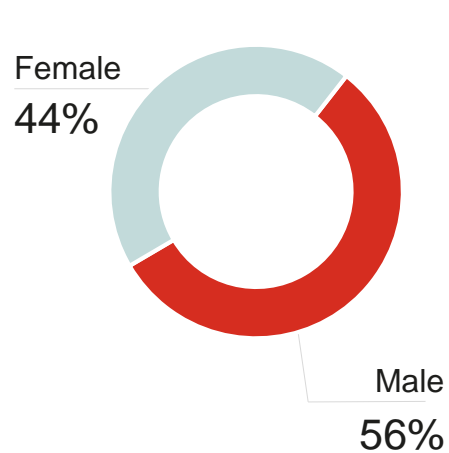
Two-tiered structure meets the highest standards of corporate governance



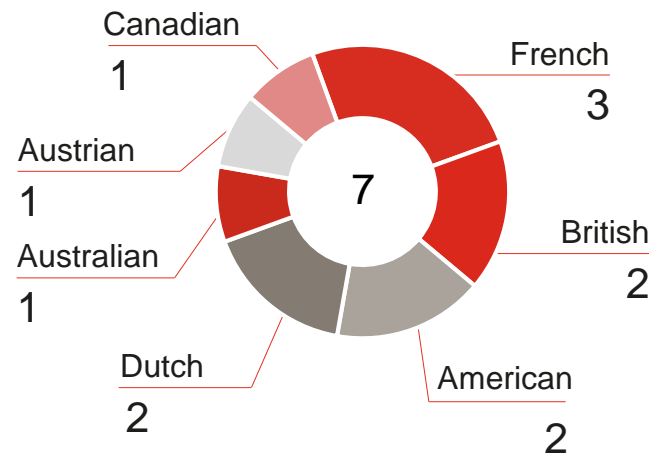
# URW SE Supervisory Board - Post-AGM<sup>(1)</sup>



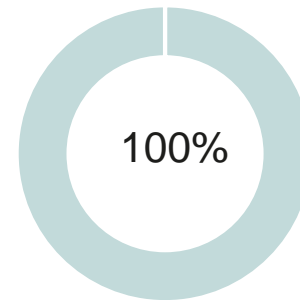
## GENDER



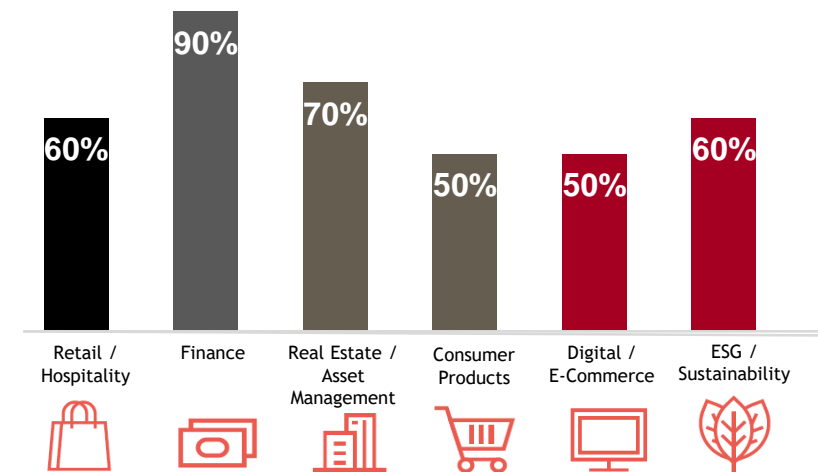
## NATIONALITY<sup>(2)</sup>



## INDEPENDENCE<sup>(3)</sup>



## AREAS OF EXPERTISE<sup>(4)</sup>



(1) Subject to the 2020 AGM approval of the tenure renewals of Mr Colin Dyer, Mr Philippe Collombel, Ms Dagmar Kollmann and Mr Roderick Munsters.  
 (2) Some members have dual nationalities.  
 (3) Versus CAC 40 average of 68% (Source: Spencer Stuart France Board Index 2019).  
 (4) All members are represented in more than one area of expertise.

# 4. AGM

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# 4. AGM 2020 - Resolutions

## 1) Financial statements

- Resolutions 1 to 4: usual resolutions to approve the statutory and consolidated financial statements, dividend distribution and the statutory auditors' special report on related third-party agreements

## 2) Remuneration

- Resolution 5 to 7: Binding annual Say on Pay on 2019 remuneration
- Resolution 8: Binding annual approval of remuneration report of the corporate officers
- Resolutions 9 to 11: Binding annual approval of remuneration policy for 2020

## 3) Renewals of SB Members

- Resolutions 12 to 15
  - Mr Colin Dyer and Roderick Munsters for 3-year terms, expiring at the 2023 AGM
  - Mr Philippe Collombel and Ms Dagmar Kollmann for 2-year terms, expiring at the 2022 AGM

## 4) Financial authorizations

- Resolutions 16 to 17: usual share buy-back and cancellation resolutions
- Resolutions 18 to 22: normal course of business financial authorizations





# 4.1. FINANCIAL STATEMENTS

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# 4.1. Financial statements

## **Resolutions 1 and 2: Approval of the statutory and consolidated financial statements for the year ended December 31, 2019**

- Full accounts included in Sections 5.1 and 5.3, respectively, of URW SE 2019 URD.

## **Resolution 3: Allocation of net income for the year ended December 31, 2019**

- Statutory financial statements for the year ended December 31, 2019 show a net loss of €46,426,417. The purpose of this resolution is to approve the allocation of such loss and the balance of the distributable profit to the retained earnings account.
- Dividend for the 2019 financial year amounts to €5.40 per share:
  - Payment of an interim dividend, on March 26, 2020, of €5.40 per share, fully paid out from the tax-exempt income pursuant to the listed real estate investment companies (SIIC) regime.
  - No final dividend.

## **Resolution 4: Special report of the Statutory Auditors**

- The purpose of this resolution is to approve the related party agreements in accordance with Articles L.225-86 et seq. of the French Commercial Code.
- No new agreement has been authorised nor remained in force in 2019.

## 4.2. REMUNERATION

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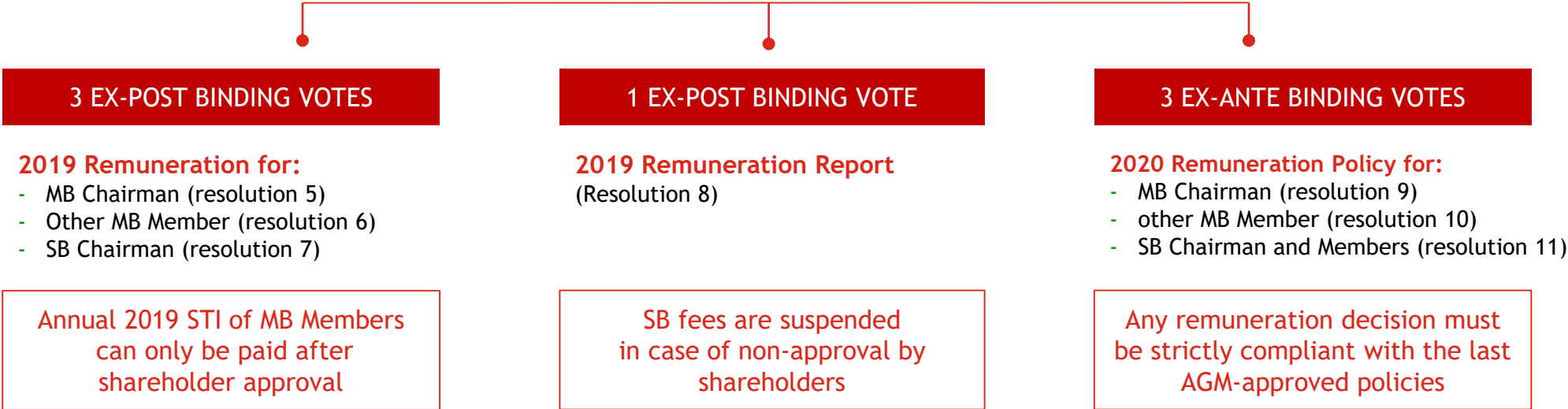
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# Shareholder Votes on Remuneration for URW SE, under French law

A process based on dialogue and shareholder expectations



## 7 annual shareholder votes:



# Management Board Remuneration Policy - Governance and Principles

**The Remuneration Policy is determined by the SB, upon the recommendation of the RC, and in accordance with French Corporate Governance Code (the Afep-Medef Code) for URW SE.**

**The Remuneration Policy is in line with the best market practices, and ensures the alignment of the MB interests with that of shareholders and the Company's strategy by:**

- establishing competitive remuneration levels, through analysis of various relevant peer groups;
- creating a direct and explicit link between Company performance and each MB Member's remuneration; and
- ensuring a balanced approach between short-term performance and medium/long-term performance.

**Transparency and independence are ensured throughout the annual RC/SB cycles, with independent benchmarking, full disclosure and regular and extensive shareholder consultation.**

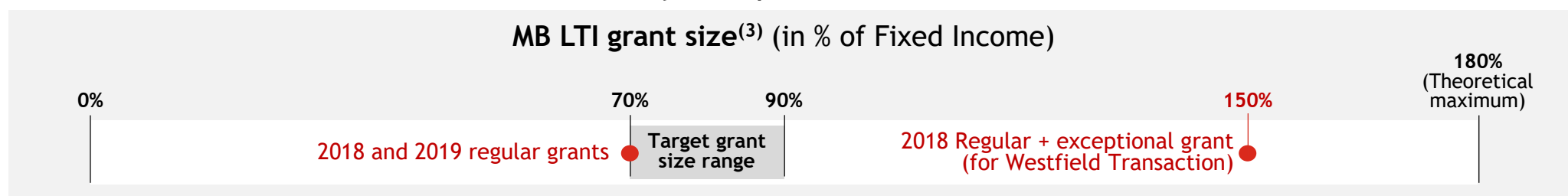
The RC met 8 times in 2019, and held 8 private non-executive sessions with SB Members only.

# MB Remuneration Policy: 2020 updates and clarifications

(resolutions 9 and 10)

In 2019 and early 2020, the SB<sup>1</sup> made policy decisions in response to shareholder feedback and operational needs:

- 1. Change to the Performance Stock Options testing provision:** as committed at the 2019 AGM, the SB<sup>(1)</sup> amended the LTI plan rules to set a single TSR test at the end of the 3-year performance period, effective from the 2020 LTI grant.
- 2. Clarification of the target LTI value range:** between 70% and 90% of Fixed Income, whereas the maximum of 180% remains a theoretical maximum for very exceptional circumstances<sup>(2)</sup>.



- 3. SB discretion:** when facing exceptional circumstances, especially outside management control (such as the Covid-19 sanitary and economic crisis), the SB<sup>(1)</sup> retains the ability to adjust LTI grants downwards or LTI targets or vesting to ensure the adequacy between implementation of the remuneration policy and the Group performance - this would be duly disclosed and justified to shareholders and remain subject to a binding vote.

(1) Upon recommendation of the RC.

(2) Reminder: in 2018, the year of the Westfield transaction, total LTI grant size was 150% of Fixed Income (70% regular LTI + 80% with KPIs linked to the successful integration of Unibail-Rodamco and Westfield). In other years, the grant size was 70% of Fixed Income.

(3) IFRS2 value of PS and SO



# Recent decisions in relation to the Covid-19 crisis

**In response to the Covid-19 crisis, the SB approved the following management proposals:**

1. 25% reduction in fixed income for SB and MB members for the time URW benefits from partial activity measures,
2. Proportional reduction of 2020 STI for MB members over the same period,
3. Further temporary fixed income reductions within senior management.

**The unpaid remuneration will be donated to support efforts to fight the Covid-19 crisis in all countries in which URW operates.**

(1) Upon recommendation of the RC.

(2) In line with French regulations applicable to Stock Options.



# 2020 remuneration policy applicable to the Management Board

(resolutions 9 and 10)

	Purpose & Link to Strategy	Operation	Group CEO	Group CFO								
<b>Fixed Income (FI)</b>	Attract high-calibre experienced individuals with a competitive remuneration level that reflects the scope, complexity and dynamics of the business	Set at the start of each 4-year mandate, pursuant to the Afep-Medef Code	€1,250,000	€800,000								
<b>Short-Term Incentive (STI)</b>	Drive short-term strategy and reward achievement of annual financial and operational objectives	<p><b>Quantitative component:</b> entirely linked to the Group's financial performance.</p> <ul style="list-style-type: none"> <li>Adjusted Recurring Earnings per Share (AREPS): stretch target at top bracket of the Company's yearly guidance.</li> <li>Key Strategic Goals: Revenue Synergies, Net Debt, Disposals.</li> </ul> <p><b>Qualitative component:</b> individual objectives pre-defined annually by the SB.</p> <p><b>Discretion</b> for determining or adjusting payout in the event of unforeseeable circumstances outside management control</p>	Maximum 200% of FI 80% quantitative 20% qualitative	Maximum 150% of FI 70% quantitative 30% qualitative								
<b>Long-Term Incentive (LTI)</b>	Retain and align with the medium/long-term value creation objectives of the Company and its shareholders	<p>KPIs</p> <table border="1"> <tr> <td></td> <td><b>50% External</b></td> <td><b>50% Internal</b></td> </tr> <tr> <td><b>90% Financial</b></td> <td>45% TSR</td> <td>45% AREPS</td> </tr> <tr> <td><b>10% CSR</b></td> <td>5% CSR rating</td> <td>5% CSR goals</td> </tr> </table> <p><b>Discretion</b> for adjusting the grant downwards or adjusting the vesting in the event of unforeseeable circumstances outside management control</p>		<b>50% External</b>	<b>50% Internal</b>	<b>90% Financial</b>	45% TSR	45% AREPS	<b>10% CSR</b>	5% CSR rating	5% CSR goals	<ul style="list-style-type: none"> <li><b>Target</b> grant size: 70%-90% of FI, maximum 180% of FI</li> <li><b>3-year vesting</b>, 3-year performance period</li> <li><b>Presence condition:</b> continuous presence of 2 years preceding vesting or exercise</li> </ul>
	<b>50% External</b>	<b>50% Internal</b>										
<b>90% Financial</b>	45% TSR	45% AREPS										
<b>10% CSR</b>	5% CSR rating	5% CSR goals										
<b>Shareholding obligation</b>	Further align MB and shareholder interests	Retain 30% of capital gains (net of tax) of SO and PS vested until target % of FI is held	300% of FI	200% of FI								
<b>Supplementary contribution scheme</b>	Provide access to a benefits scheme	Annual contribution paid into a blocked savings account	€90,000 + 10% of FI+STI	€45,000 + 10% of FI+STI								
<b>Other benefits</b>		Health and life insurance, unemployment insurance, international assignment extra-compensation, company car and company savings plan (no top-up contribution)	Approx. €25,000	Approx. €50,000								
<b>Clawback/ Malus</b>	Enforce the URW Code of Ethics	To the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular resulting in a financial restatement, the SB reserves the right to reduce or cancel unvested LTI or STI amounts (malus), seek reimbursement of paid STI or vested LTI, or obtain damages (clawback).										



# 2019 remuneration - MB Chairman

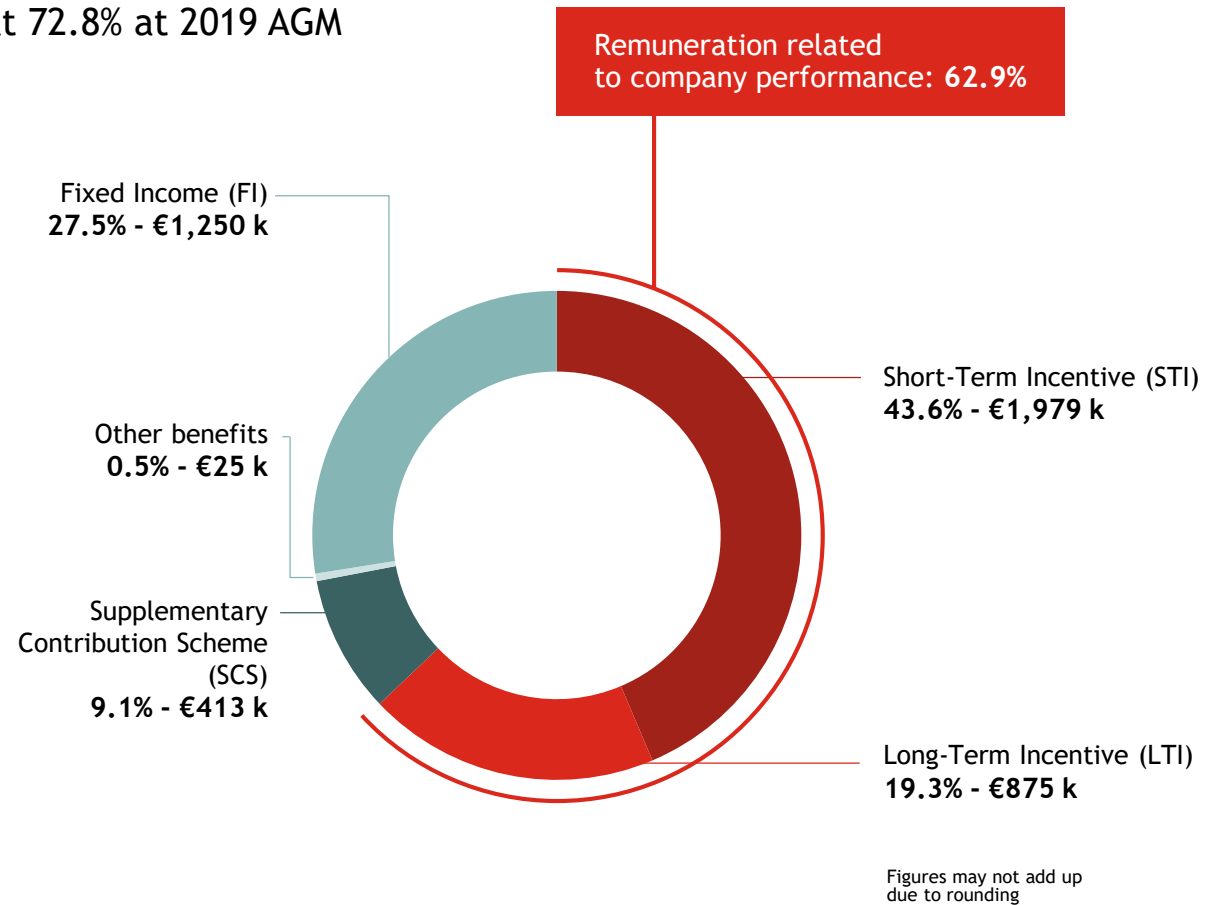
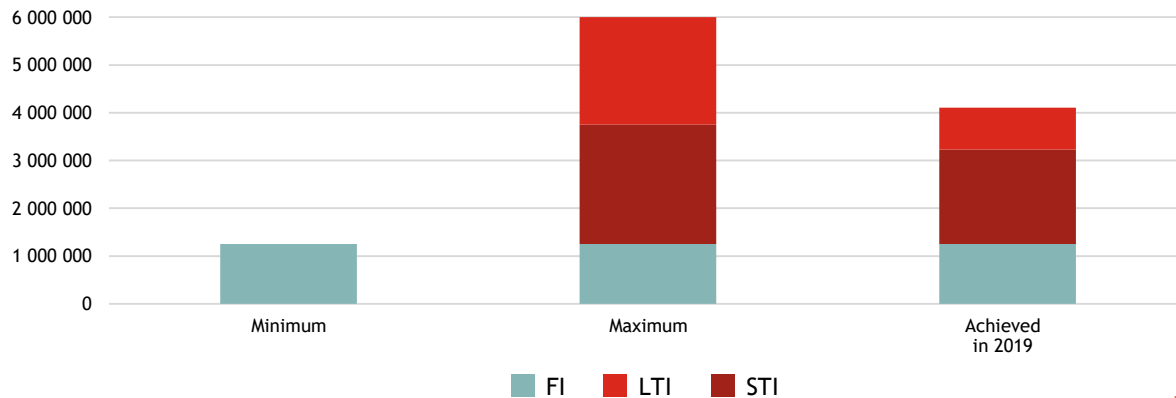
(say on pay - Resolution 5)

Based on strict implementation of 2019 remuneration policy approved at 72.8% at 2019 AGM



Christophe  
CUVILLIER

- > **STI:**
  - > Quantitative: achieved at 87.7%
  - > Qualitative: achieved at 78.5%
  - > Overall achievement: 85.9%
  - > Upon MB Chairman's own proposal, 2019 payout reduced to be kept flat vs 2018 at €1.98 Mn (79.2% achievement)
- > **Regular LTI grant:**  
70% of FI (bottom of target range)



# 2019 remuneration - other MB members

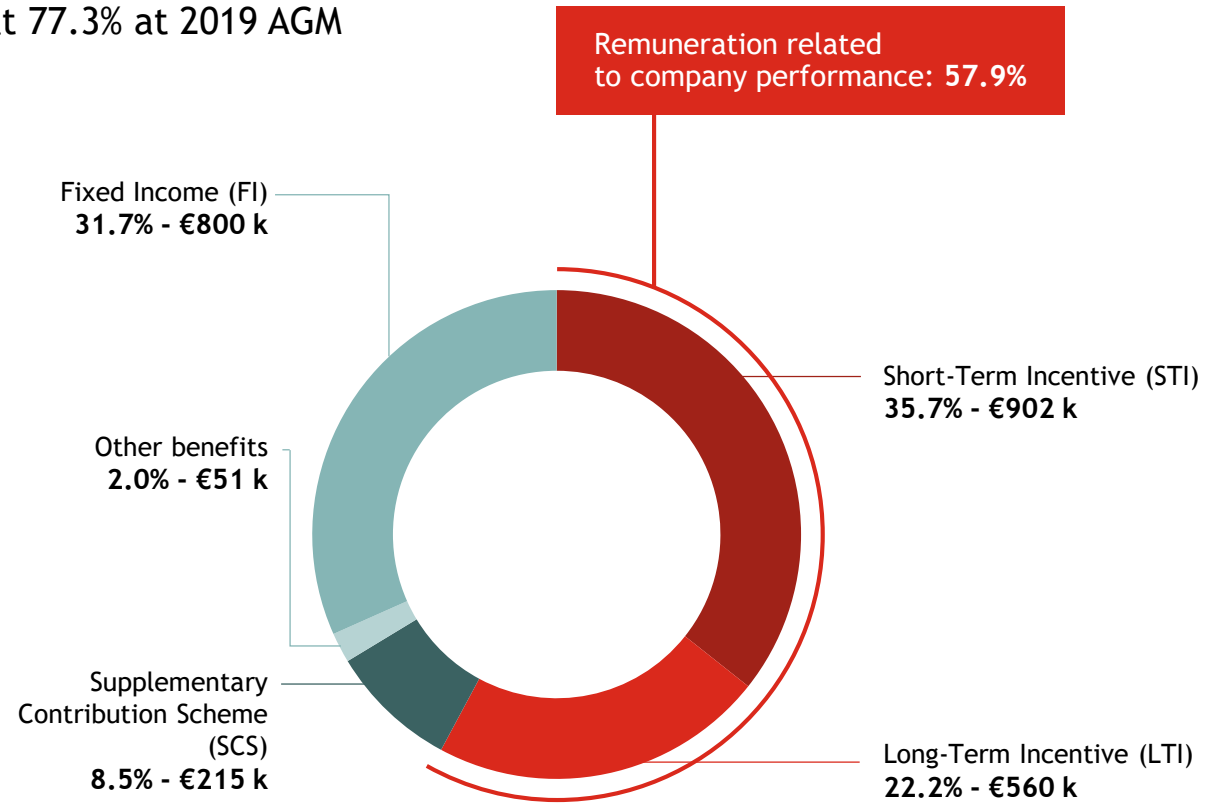
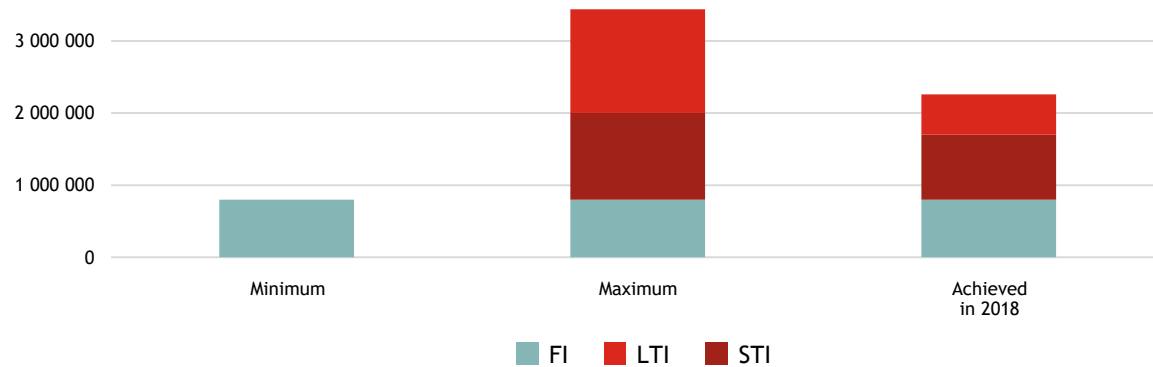
(say on pay - Resolution 6)

Based on strict implementation of 2019 remuneration policy approved at 77.3% at 2019 AGM



Jaap  
TONCKENS

- > **STI:**
  - > Quantitative: achieved at 87.7%
  - > Qualitative: achieved at 78.2%
  - > Overall achievement: 84.9%
  - > Upon Group CFO's own proposal, 2019 payout reduced to be kept flat vs 2018 at €0.90 Mn (75.1% achievement)
- > **Regular LTI grant:**  
70% of FI (bottom of target range)



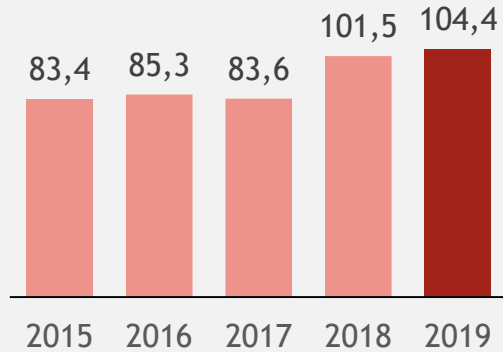
Figures may not add up due to rounding



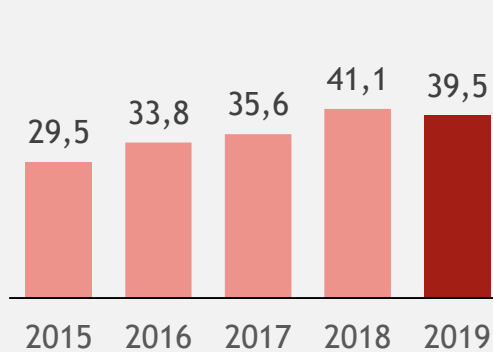
# Remuneration ratios

(part of remuneration report - Resolution 8)

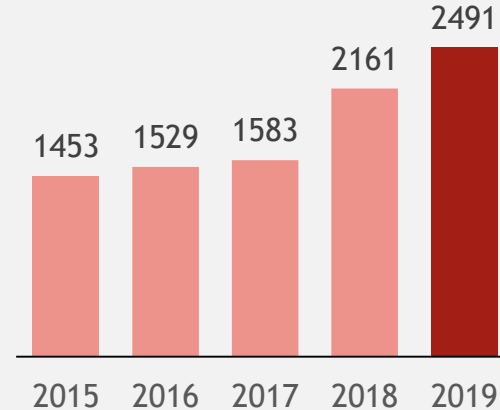
**Average Company Remuneration<sup>(1)</sup> (k€)**



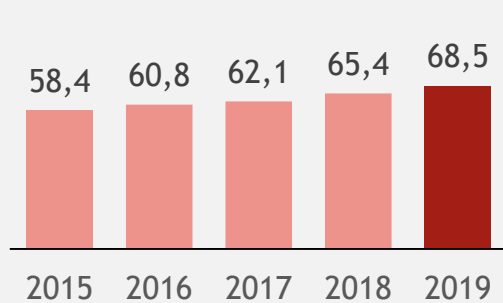
**CEO pay ratio (vs. average)**



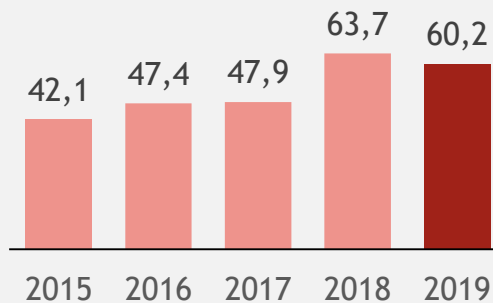
**Net Rental Income (€ Mn)**



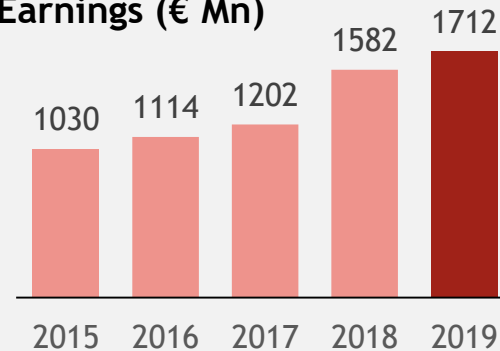
**Median Company Remuneration<sup>(1)</sup> (k€)**



**CEO pay ratio (vs. median)**



**Adjusted Recurring Earnings (€ Mn)**



In 2018, the integration of Westfield had several consequences:

- Increase in the remuneration of both MB Members reflecting the significantly larger business size (as reflected in the NRI and Adjusted Recurring Earnings information provided) and the enlarged geographical scope of the Group;
- Grant of an exceptional LTI linked to the success of the Westfield integration (not reconducted in 2019)
- The remuneration of senior employees with Group-wide responsibilities was adjusted to reflect their enlarged scope of responsibilities, resulting in an increase in the average remuneration between 2017 and 2018.

(1) Total remuneration of all French fully owned entities of URW Group (i.e. excludes 376 employees working for JVs). For comparability year after year, out of the 721 employees of fully-owned entities, excludes 18 expatriates, 12 suspended contracts, 16 apprentices and 219 employees not 'like-for-like' (less than 2 years of service). A total of 456 employees (as of 31 December 2019) were therefore included in this analysis.

# Supervisory Board Remuneration Policy (Resolution 11)

The overall SB remuneration and structure and SB fee envelope, in addition to the SB Chairman fees, remain unchanged.

## Reminder of key features:

- Designed to attract and retain high-calibre individuals with the right expertise and experience
- SB and Committee member fees are 2/3rds attendance-based
- No more than 30% of scheduled meetings can be attended by phone (no attendance-based fees above this threshold)
- Share ownership requirement: one year of fees, to be reached within two years of appointment

## One change proposed for 2020:

- Out-of-country indemnities for inter-continental travel increased from €3k/5k to €6k to facilitate attraction of US-based candidates

Position		Basic annual remuneration	Attendance-based remuneration <sup>1</sup>	Total annual fee
Supervisory Board	Chair	€225,000		€225,000
	Member	€25,000	up to €50,000	up to €75,000
<b>Additional fees</b>				
SB Vice-Chair		€18,000		€18,000
Audit Committee	Chair	€20,000		€20,000
	Member	€6,000	up to €12,000	up to €18,000
Governance & Nomination Committee	Chair	€10,000		€10,000
	Member	€3,000	up to €6,000	up to €9,000
Remuneration Committee	Chair	€10,000		€10,000
	Member	€3,000	up to €6,000	up to €9,000
Out of Country indemnity	European travel			€1,500 per event
	Inter-continental travel			€6,000 per event <sup>2</sup>
Ad-hoc meetings and additional special tasks	Physical meeting			€1,500 per meeting
	Call			€1,000 per call
Any incentive (short- or long-term, exceptional, welcome bonus)				None
Contractual arrangements (severance package, non-compete)				None
Pensions and other benefits				None
<b>Share ownership requirement</b>				
All SB members				100% of annual fees <sup>3</sup>

(1) Payable in proportion to attendance rate during the year. Maximum 30% of scheduled meetings can be attended by telephone, no attendance-based fees above this threshold.

(2) Increased in 2020 (was €5,000 from US West Coast / €3,000 from US East Coast).

(3) SB members are required to reach this required ownership within two years of their appointment.



# 2019 Remuneration - SB Chairman (Say on Pay - Resolution 7)



Colin  
**DYER**

SB Chairman fees	€225,000
GNC Chairman fees <sup>(1)</sup>	€73,500
<b>TOTAL</b>	<b>€298,500</b>

(1) Including the out of country indemnities.

## 4.3. RENEWALS OF SB MEMBERS

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UNIBAIL-RODAMCO-WESTFIELD



# SB Members Submitted for Renewal (Resolutions 12-15) (1/2)

Four independent SB Members are proposed for renewal at the 2020 AGM, with staggered terms in accordance with the Afep-Medef Code.



Colin  
**DYER**



## **SB & GNC CHAIRMAN, RC MEMBER** **Independent<sup>(1)</sup>**

Appointed in 2017; to be renewed for a 3-yr term  
100% attendance in 2019 including *ad hoc* meetings

President and CEO of Jones Lang LaSalle Inc. from 2004-2016 (USA) (listed); extensive real estate and real estate asset management expertise, financial expertise and corporate governance experience.



Philippe  
**COLLOMBEL**



## **AC MEMBER** **Independent<sup>(1)</sup>**

Appointed in 2017; to be renewed for a 2-yr term  
100% attendance in 2019 including *ad hoc* meetings

Co-Founder and Managing Partner of Partech Partners (France); extensive digital and e-commerce and retail and consumer products experience; significant banking and financial expertise.

<sup>(1)</sup> A detailed independence analysis is available in Section 3.2.2.1 of the 2019 URD.

# SB Members Submitted for Renewal (Resolutions 12-15) (2/2)



Dagmar  
**KOLLMANN**



**GNC & RC MEMBER  
Independent<sup>(1)</sup>**

Appointed in 2014, renewed in 2017; to be renewed for a 2-yr term  
100% attendance in 2019 including *ad hoc* meetings

Former MB Chair, Country Head and CEO - Germany and Austria, Morgan Stanley Bank AG (Germany); high level of financial expertise and risk management experience gained over 20-year career in finance and banking.



Roderick  
**MUNSTERS**



**GNC & RC MEMBER; to be appointed RC CHAIR  
Independent (1)**

Appointed in 2017; to be renewed for a 3-yr term  
100% attendance in 2019 including *ad hoc* meetings

Former Executive Director and CIO of ABP Pension Fund & APG All Pensions Group and Former Managing Director and CIO of PGGM Pension Fund; extensive financial and asset management experience and corporate governance expertise.

(1) A detailed independence analysis is available in Section 3.2.2.1 of the 2019 URD.

# 4.4. FINANCIAL AUTHORIZATIONS

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UNIBAIL-RODAMCO-WESTFIELD

## 4.4. Financial authorizations (1/2)

### NOTE:

- All authorizations (16 to 22) valid for 18 months
- All capital increases pursuant to resolutions 18 to 22 (combined) must not exceed the total maximum ceiling set at €150 Mn
- All debt instruments issued pursuant to resolutions 18 to 21 (combined) must not exceed the total maximum ceiling set at €2 Bn
- These amounts are identical to those set by the financial authorizations granted in 2019
- Use of resolutions 16, 18, 19, 20 and 21 is not permitted during a public tender offer
- See sections 7.3 and 7.5 of URW SE 2019 URD

### **Resolution 16: Authorization to the MB to buy-back shares**

- Up to 10% of its own shares which may subsequently be held, sold or cancelled according to the Company's objectives
- Maximum purchase price set at €200 per share, up to a maximum of €2.77 Bn

### **Resolution 17: Authorization to the MB to reduce the share capital by cancelling shares bought back by the Company**

- Up to a maximum of 10% of the share capital per period of 24 months

### **Resolution 18: Delegation of authority to the MB, with pre-emptive subscription rights, to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries**

- Maximum nominal amount of the capital increase is set at 100 Mn (*i.e.*, a maximum of 20 Mn of shares with a nominal value of €5 each, representing 14.45% of URW SE share capital as at December 31, 2019)



## 4.4. Financial authorizations (2/2)

**Resolution 19: Delegation of authority to the MB, without pre-emptive subscription rights, to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries, through a public offer**

- Maximum nominal amount of the capital increase is set at €60 Mn (*i.e.*, a maximum of 12 Mn of shares with a nominal value of €5 each, representing 8.7% of URW SE share capital as at December 31, 2019)

**Resolution 20: Delegation of authority to the MB to increase the number of securities to be issued in the event of a share capital increase, with or without pre-emptive subscription rights, pursuant to resolutions 18 and 19 (“green shoe”)**

- Issuance at the same price as applied to the initial issue if there is excessive demand at the time of a capital increase
- Additional issue of a maximum of 15% of the initial issue to be made within 30 days of the close of the subscription period
- Same cap as resolutions 18 and 19

**Resolution 21: Delegation of powers to the MB, without pre-emptive subscription rights, to issue ordinary shares and/or securities giving access to the share capital in payment for assets contributed to the Company**

- Limited to 10% of the share capital at the time of the issue
- French law requirement to appoint contribution appraisers by the Presiding Judge of the Commercial Court

**Resolution 22: Delegation of authority to the MB to increase the share capital on one or more occasions reserved for participants of the Company savings plan (*French Plan d'Épargne Entreprise*)**

- Up to a maximal nominal value of €2 Mn (*i.e.* 400,000 shares maximum)
- As at December 31, 2019, 0.23% of the share capital was held by the Group’s employees through the Company savings plan



# 5. CSR

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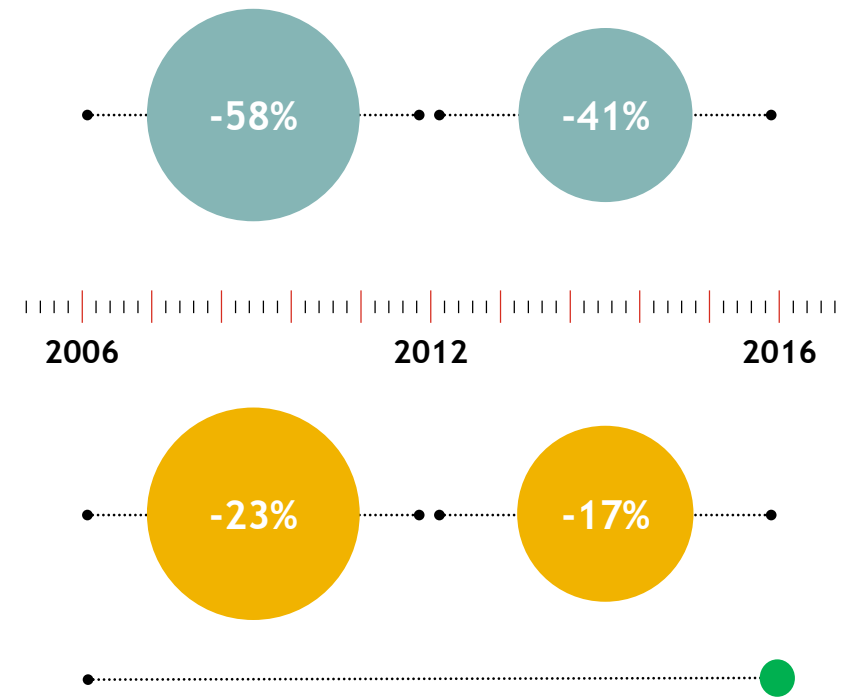
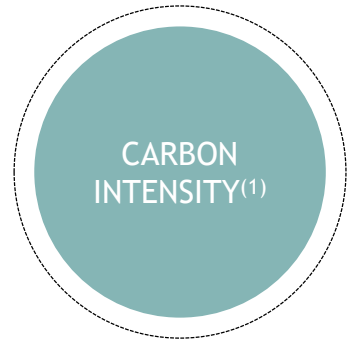
UNIBAIL-RODAMCO-WESTFIELD

# A long-lasting CSR commitment

FROM THE 1<sup>ST</sup> CSR REPORT FOR FY2007...



...TO AN IMPRESSIVE PERFORMANCE TRACK RECORD



BETTERPLACES2030

(1) Related to Scope 1 and 2



# Three pillars to support our CSR strategy

## BETTER PLACES 2030

REINVENTING PLACES TOGETHER FOR A BETTER TOMORROW

### BETTER SPACES

Cut carbon emissions  
across our value chain by -50%

**-50%**<sup>(1)</sup>

carbon emissions across our value chain  
by 2030

### BETTER COMMUNITIES

Be a catalyst for growth  
within the communities in  
which we operate

**100%**

of owned & managed assets  
with a community resilience action  
plan by 2020

### BETTER TOGETHER

Empower our people to become  
sustainability & diversity  
change-makers

**100%**

Group employees with yearly individual  
CSR objectives by 2020



# Better Places 2030: ambitions

## BETTER SPACES

### Design sustainable buildings

Minimise the environmental impact through innovative design & construction

### Improve eco-efficiency

Collaborate with our tenants and contractors for efficient resource use

### Develop connectivity & sustainable mobility

Ensure access to public transport and sustainable mobility

### Integrate nature & biodiversity

Contribute to greener cities by protecting biodiversity

## BETTER COMMUNITIES

### Expand local economies

Foster local economic development

### Engage with local stakeholders

Support local partners

### Promote responsible consumption

Promote healthier and more responsible consumption

## BETTER TOGETHER

### Bring together

Promote diversity and inclusion throughout the organisation

### Empower

Develop and train talent

### Inspire

Make CSR core to our corporate culture

# Progress in the making - 2019 results

## BETTER SPACES

- > **-20.5%** carbon emissions from our operations including tenant energy consumption since 2015
- > **x5.7** in installed capacity of on-site renewable energy compared to 2015



## BETTER COMMUNITIES

- > **758** jobs and training placements provided through URW for Jobs
- > **100%** of our shopping centers work with local or national charities, hosting at least one social or environmental event each year



## BETTER TOGETHER

- > **64%** employees with individual CSR objectives (86% in Continental Europe)
- > **84%** of the Group employees took part in the URW Volunteering programme, dedicating **18,000+** hours to civic initiatives.






# Best in class ESG recognitions for URW as a new Group in 2019

**Focus**



GRESB<sup>®</sup>  
REAL ESTATE  
Sector Leader 2019


Real Estate Global Sector leader



## Other ESG ratings



2019



C+ / Prime status  
2019



since 2011  
Annual Report



top 3% of  
organisations  
2019

## ESG indices

**CAC 40<sup>®</sup> Governance Index**

Member since 2017  
Among the Top 10  
companies



FTSE4Good

Member since 2005



INDICES WORLD 120

Member since 2013




EEE-  
2019



Member since 2011

THANK YOU

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