



UNIBAIL-RODAMCO-WESTFIELD

**Decisions of the Supervisory Board  
with respect to the Mr Tonckens' retirement**

▪ **Mr Tonckens' 2020-2021 remuneration**

Upon the recommendation of the Remuneration Committee ("RC"), the Supervisory Board ("SB") of Unibail-Rodamco-Westfield SE (the "Company") noted that the Fixed Income due to Mr Jaap Tonckens with respect to the 2020 financial year has been duly paid. The Fixed Income due for 2021 financial year has been paid until his retirement from his duties as member of the Management Board ("MB"), i.e., January 4, 2021 (inclusive).

The Short Term Incentive ("STI") due to Mr Tonckens with respect to the 2020 financial year will be calculated in accordance with the terms of the Remuneration Policy as approved by the 2020 Annual General Meeting ("AGM") and each of the economic and financial criteria will be assessed by the SB to be held in 2021 prior to the 2021 AGM. The payment of the STI will be subject to the approval of the 2021 AGM (*ex-post* binding vote). No STI will be due and paid in respect of the 2021 financial year.

As consequence of Mr. Tonckens' retirement, his outstanding Long Term Incentives have been maintained after reduction on a time pro rata basis. Performance conditions remain applicable.