

May 12, 2021 AGM
SHAREHOLDER ENGAGEMENT

CORPORATE GOVERNANCE



UNIBAIL-RODAMCO-WESTFIELD



URW TEAM

- **David Zeitoun** - Group General Counsel
- **Amandine Cogneville** - Group Head of Corporate & Securities Law
- **Christina Abood** - Supervisory Board Secretary
- **Sam Warwood** - Group Director of Investor Relations
- **Maarten Otte** - Senior Investor Relations Analyst
- **Cyrille Vanoye** - Group Director of Compensation & Benefits
- **Clément Jeannin** - Group Director of CSR

(proposed) Agenda¹

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

(1) All questions are welcome. Please send us any topic you want to discuss in advance.

1. COVID-19 IMPACT ON AGM ORGANISATION



UNIBAIL-RODAMCO-WESTFIELD

2021 AGM IN CLOSED SESSION

In the context of the COVID-19 outbreak and the sanitary measures set up by the French Government (containment, travel restrictions, limitation or prohibition of group meetings), the MB has decided to hold the 2021 AGM in closed session.

Measures to preserve shareholders' rights and encourage dialogue and engagement in line with AMF recommendations:

- Clear and transparent information provided to shareholders
 - AGM process is detailed on URW website
 - Information provided in AGM Convening Notice
- Guaranteed access to the AGM
 - AGM to be webcast on URW's website live and a replay will remain available afterwards
 - Extended engagement period with shareholders prior to the AGM
- An efficient shareholder democracy
 - Questions through a dedicated live platform during the AGM
 - Shareholders can vote by post, online or by proxy (via a voting form or via the internet on the VOTACCESS secure platform)
 - Written questions can be submitted by email until May 10, 2021

2. GOVERNANCE



UNIBAIL-RODAMCO-WESTFIELD

The new Management Board

Comprehensive Management Board



Jean-Marie TRITANT

Chief Executive Officer

Chief Operating Officer, legal affairs, compliance, institutional relation, communication and internal audit.



Fabrice MOUCHEL

Chief Financial Officer

Optimisation of the cost of capital, investor relations, tax matters and financial function within the Group



Astrid PANOSYAN

Chief Resources Officer

Human resources, information technology and organisation functions, corporate sustainability, risk and crisis management and security.



Olivier BOSSARD

Chief Investment Officer

Investment/ divestment process and defining the co-ownership and co-investment strategy; and coordinating corporate development, challenging the business strategy

➤ Newly created CCO role to drive innovation and capitalize on digital and data capabilities for future growth

The new URW SE Supervisory Board - Post-AGM⁽¹⁾



Ms Susana Gallardo
Joined Nov 10, 2020⁽²⁾

Ms Dagmar Kollmann
Joined Apr 23, 2014

Mr John McFarlane
Joined June 7, 2018

Ms Cecile Cabanis
SB Vice-Chair, AC Chair
Joined Dec 23, 2020⁽²⁾

Mr Leon Bressler
SB Chair
Joined Nov 10, 2020⁽²⁾

Mr Roderick Munsters
GNRC Chair
Joined April 25, 2017

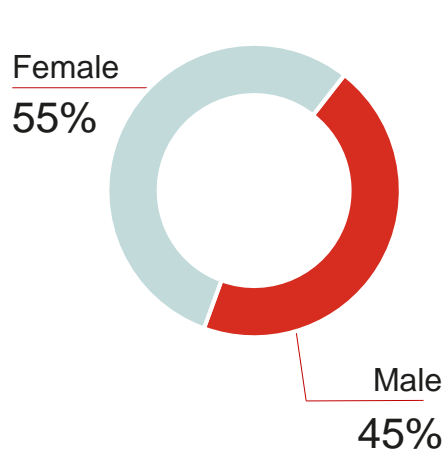
Ms Julie Avrane-Chopard
Joined Dec 23, 2020⁽²⁾

Mr Xavier Niel
Joined Nov 10, 2020⁽²⁾

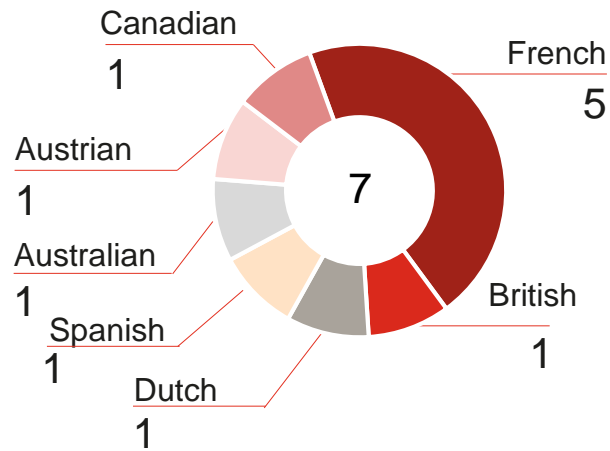
Ms Aline Sylla-Walbaum
Nominated at
May 12, 2021 AGM



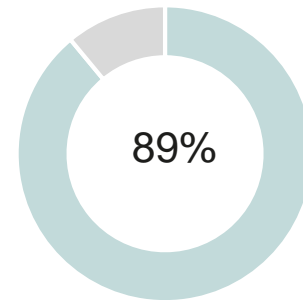
GENDER



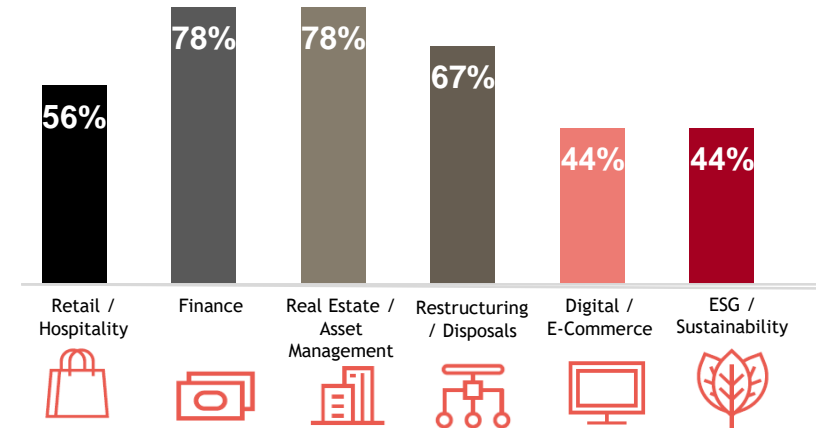
NATIONALITY⁽³⁾



INDEPENDENCE



AREAS OF EXPERTISE⁽⁴⁾



⁽¹⁾ Subject to the 2021 AGM ratification of the cooptation of Ms Julie Avrane-Chopard and Ms Cecile Cabanis, appointment of Ms Aline Sylla-Walbaum and renewal of Mr John McFarlane.

⁽²⁾ 100% SB attendance since joining the SB.

⁽³⁾ Some members have dual nationalities.

⁽⁴⁾ All members are represented in more than one area of expertise.



3. AGM



UNIBAIL-RODAMCO-WESTFIELD

3. AGM 2021 - Resolutions

3.1 Financial statements and related party agreements

- Resolutions 1 to 3: usual resolutions to approve the statutory and consolidated financial statements,
- Resolutions 4 and 5: One related party agreement and the statutory auditors' special report on related third-party agreements

3.2 Remuneration

- Resolutions 6 to 9: Binding annual Say on Pay on 2020 remuneration
- Resolution 10: Binding annual approval of remuneration report of the corporate officers
- Resolutions 11 to 13: Binding annual approval of remuneration policy for 2021

3.3 SB Members

- Resolutions 14 and 15: Ratification of the appointments of Cecile Cabanis and Julie Avrane-Chopard, as SB members
- Resolutions 16 and 17: Renewal of John McFarlane for 2-years and appointment of Aline Sylla Walbaum for a 3-year term

3.4 Financial authorizations

- Resolutions 18 and 19: usual share buy-back and cancellation resolutions
- Resolutions 20 to 26: ordinary course of business financial authorizations

3.5 Amendments to Articles of Association

- Resolutions 27 to 28: Harmonization of the Articles of Association

3.1. FINANCIAL STATEMENTS



UNIBAIL-RODAMCO-WESTFIELD

3.1. Financial statements and related party agreements

Resolutions 1 and 2: Approval of the statutory and consolidated financial statements for the year ended December 31, 2020

- Full accounts included in Sections 5.1 and 5.3, respectively, of URW SE 2020 URD.

Resolution 3: Allocation of net income for the year ended December 31, 2020

- Statutory financial statements for the year ended December 31, 2020, show a net loss of €2,691,033,121. The purpose of this resolution is to approve the allocation of such loss.
 - Suspension of the dividend payment for the year ended December 31, 2020.
 - Allocation of the loss in full in the retained earnings account.

3.1. Financial statements and related party agreements (2/2)

Resolution 4: Settlement agreement between the Company and Christophe Cuvillier⁽¹⁾

- **Procedure:**
 - Subject to the legal provisions of the regulated agreement procedure
 - Approved by the Supervisory Board, upon recommendation of the Remuneration Committee,
 - Subject to binding shareholder approval to give the last word to the shareholders which goes beyond the legal related party agreement process (non payment of settlement indemnity and no maintenance of LTI reduced by pro rata in case of non approval)
- **Context:** consequences of the General Meeting held on November 10, 2020, and a divergence in strategy with a significant proportion of shareholders - risk of litigation and public debate around unfair/wrongful dismissal.
- **Aims:**
 - Smooth corporate governance transition to avoid any governance crisis
 - Safeguarding interest of URW Group by protecting it against any legal action considering the circumstances and timing of Christophe Cuvillier's dismissal
- **Content:**
 - Settlement indemnity of €936,500 (six months gross average remuneration, about 1/5th of Afep-Medef recommendation)
 - Pro rata reduction of previous LTI grants with performance condition unchanged
 - Other usual provisions: confidentiality, cooperation, non-disparaging, limited and temporary tax assistance

Resolution 5: 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. Except the settlement agreement with Christophe Cuvillier, no new agreement has been authorised nor remained in force in 2020.

(1) A detailed analysis is available in page 172 of the 2020 URD.

3.2. REMUNERATION



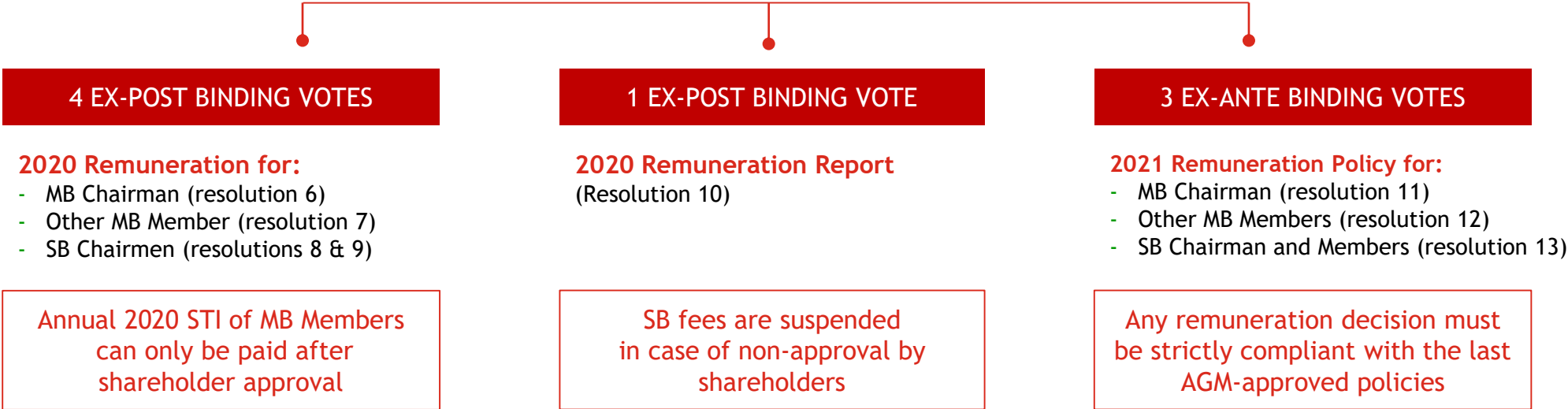
UNIBAIL-RODAMCO-WESTFIELD

Shareholder Votes on Remuneration for URW SE, under French law

A process based on dialogue and shareholder expectations



8 annual shareholder votes:



Implementation of the 2020 Remuneration Policy

The unprecedented and unforeseeable situation of the COVID-19 pandemic has led the SB, upon the recommendation of the Remuneration Committee, to use its room for discretion, as voted at the 2020 GM, to make a number of small but necessary adjustments:

- **Reassessment of the Group's strategic priorities** and adjustment of the Short-Term Incentive KPI accordingly:
 - The Commercial Partnerships objective, weighted 4% of the total Short-Term Incentive for the CEO, was therefore replaced with a Gross Administrative Cost reduction objective
- **Adjustment to Short- and Long-Term incentive schemes required by the withdrawal of the 2020 AREPS guidance on March 23, 2020¹**. Despite the achievement of the revised guideline issued on November 1, 2020, the RC and SB exercised their discretion in a concern for moderation and shared effort:
 - For the AREPS component of the STI (weighted 64% of the total STI for the CEO), the achievement would be considered zero percent;
 - For the LTI, the achievement of the November forecast established for the year 2020 will not be taken into account, and consequently, the allocations likely to result from the AREPS criterion for the LTI plans 2018 to 2020 will be reduced by a third, in due proportion.

(1) The AREPS component of the STI and the LTI is based on the achievement of the guidance disclosed annually by the Group.

Performance assessment for the 2020 Short-Term Incentive

(resolution 6 and 7 - ex-post binding vote)

Performance measure	Weight (for CEO and CFO)	2020 Target	2020 Achieved	2020 Score	Comments
AREPS	64% 56%	Guidance withdrawn on March 23, 2020	€7.28 per share	0%	On March 23, 2020, the Group announced the withdrawal of its earnings forecast for 2020. On November 1, 2020, a 2020 AREPS outlook was provided with the Q3 accounts. This forecast was achieved; however, the SB, upon RC recommendation, decided to consider the AREPS objective not achieved for 2020, to take into account the shareholder experience.
Disposals	8% 7%	€3.2 Bn	€1.49 Bn closed + signed on the sale of SHiFT (€0.62 Bn) and the Villages (0.21 Bn), for a total of €2.32 Bn	75%	Overall achievement (signed or closed deal) equivalent to 72.5% of the budgeted disposals. Disposals were achieved at a premium to book value in an extremely difficult 2020 context. The GNRC therefore recommended to the SB a 75% overall achievement on Disposals.
Gross Admin. Costs	4% 3.5%	A €60 Mn cost savings programme was announced at the Q1 2021 results	€80 Mn savings achieved	100%	Out of these savings largely above target, a large proportion (about €60 Mn) is sustainable on a run-rate basis. The GNRC therefore recommended to award 100% on this performance measure, which the SB endorsed.
Net Debt Reduction	4% 3.5%	Pre-Covid objective set at €24.6 Bn (vs. €26.4 Bn as of Dec. 31, 2019)	€26.1 Bn	0%	The Net Debt was targeted to reduce by €1.8 Bn before the Covid-19 outbreak. Post-COVID, the target became unrealistic but was not revised. Net Debt was reduced between 2019 and 2020, but the original target of €1.8 Bn was not achieved.
Qualitative	20% 30%	A series of individual objectives (for example, CEO objectives were around balance sheet management / deleveraging, strategic reorientation, Investor Relations, Public Affairs, Leasing, CSR, Executive team leadership, succession planning, governance, Diversity & Inclusion)		80%	Qualitative assessment for each MB Member is available in Section 3.3.2.2.1 of the 2020 URD.

MB Chairman - Remuneration 2020

(resolution 6 - ex-post binding vote)

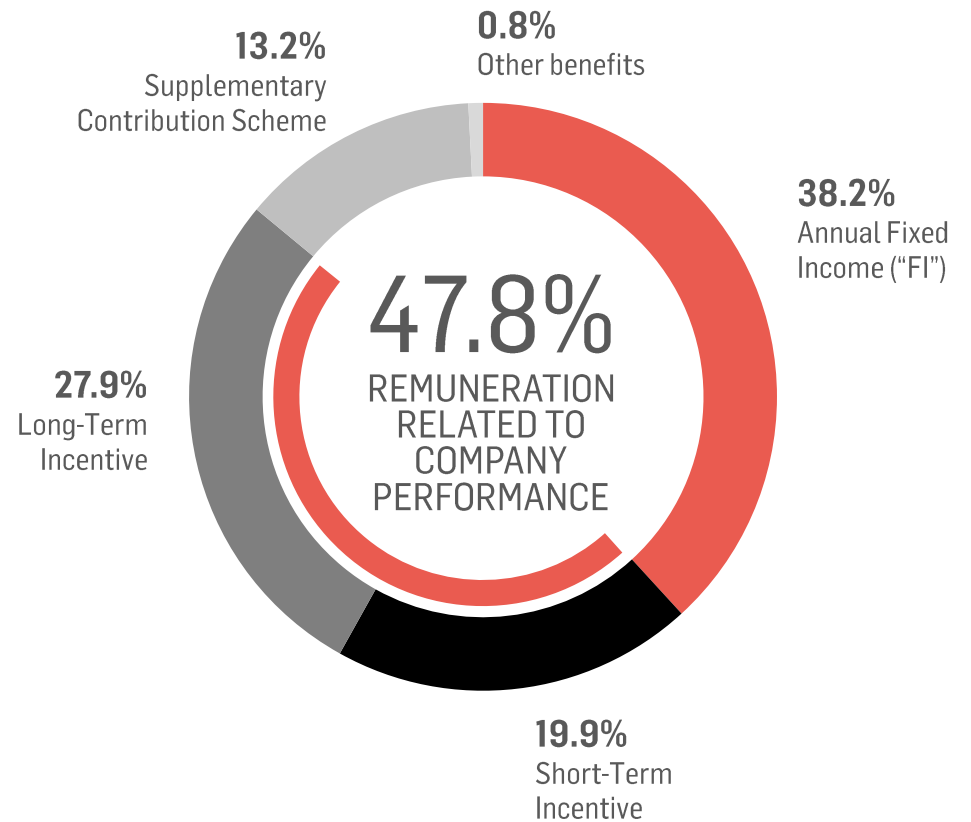
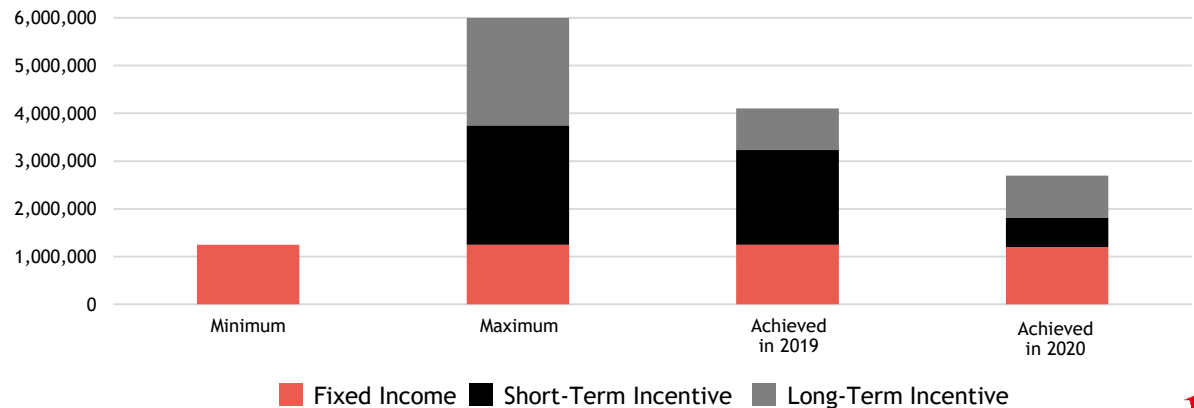
Annual 2020 STI of MB Chairman can only be paid after shareholder approval

Based on implementation of 2020 remuneration policy approved at 74.50% at 2020 AGM



Christophe **CUVILLIER**

- > **STI:**
 - > Quantitative: achieved at 12.5%
 - > Qualitative: achieved at 80.0%
 - > **Overall achievement: 26%**
 - > The 2020 STI at €623K is 68% below the 2019 STI (€1,980k)
 - Further details in slide 19
- > **Regular LTI grant:**
70% of FI (bottom of target range)



Other MB member (CFO) - Remuneration 2020

(resolution 7 - ex-post binding vote)

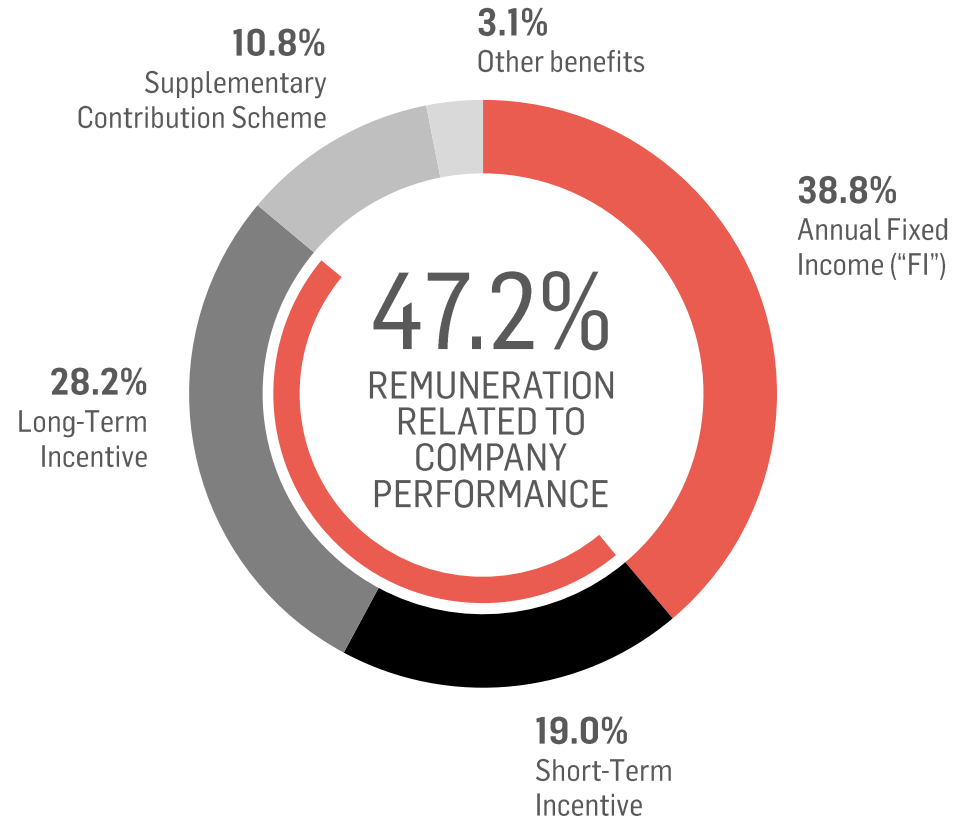
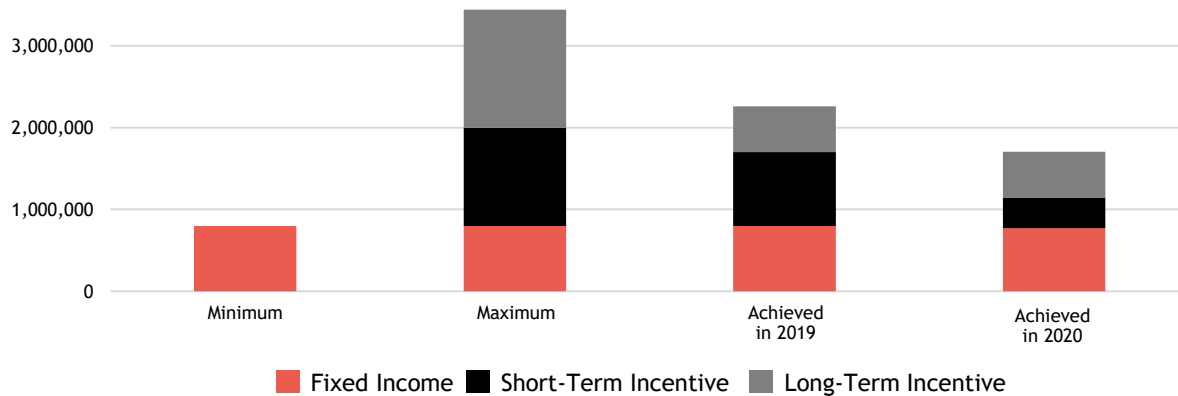
Annual 2020 STI of CFO
can only be paid after shareholder approval

Based on implementation of 2020 remuneration policy approved at 80.99% at 2020 AGM



Jaap **TONCKENS**

- > **STI:**
 - > Quantitative: achieved at 12.5%
 - > Qualitative: achieved at 80.0%
 - > **Overall achievement: 33%**
 - > **The 2020 STI at €376K is 58% below the 2019 STI (€902k)**
 - Further details in slide 19
- > **Regular LTI grant:**
70% of FI (bottom of target range)



SB Chairman - Remuneration 2020

(resolutions 8 and 9 - ex-post binding vote)



Colin **DYER**

SB Chairman fees	€182,812
GNC Chairman fees ⁽¹⁾	€78,342
TOTAL	€261,154



Léon **BRESSLER**

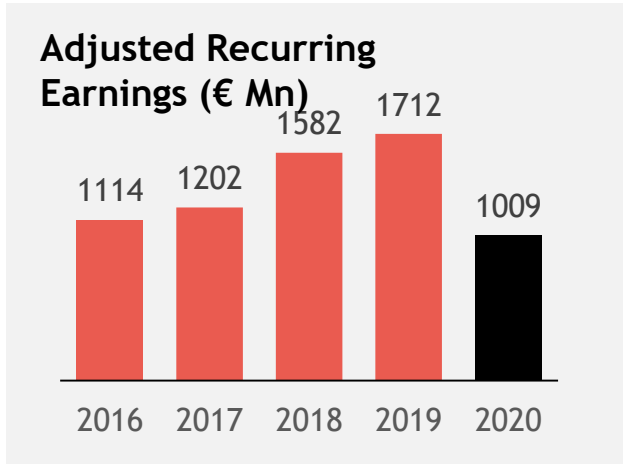
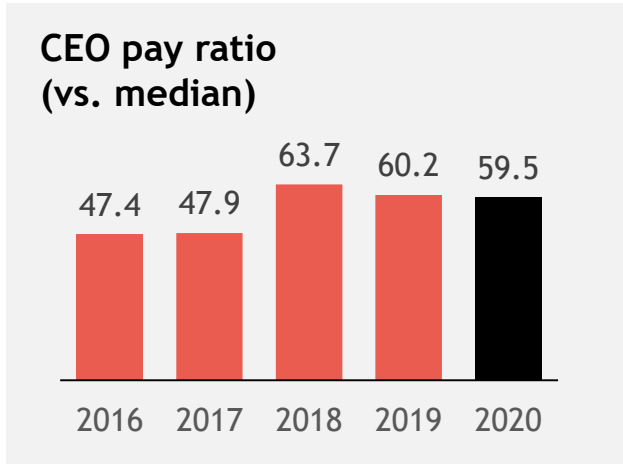
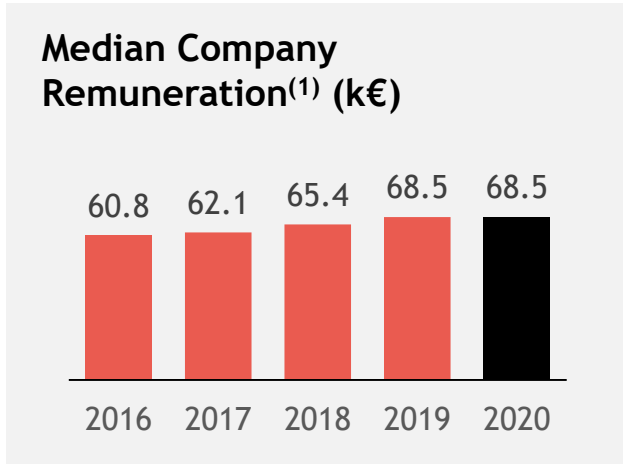
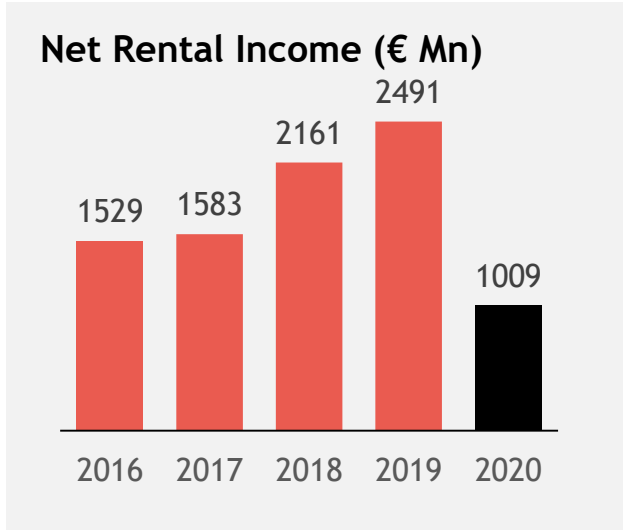
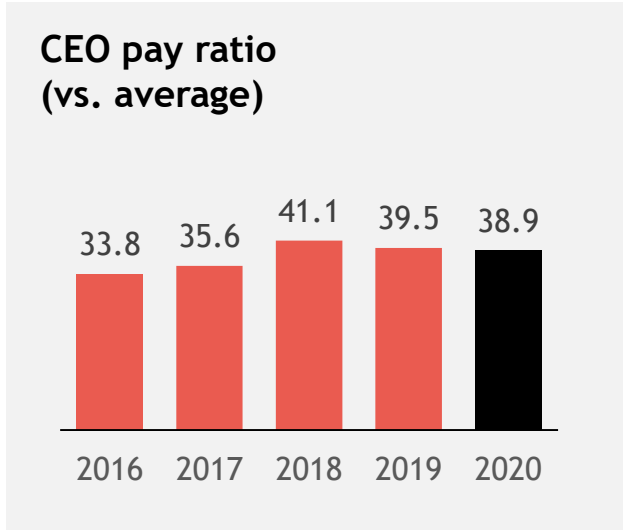
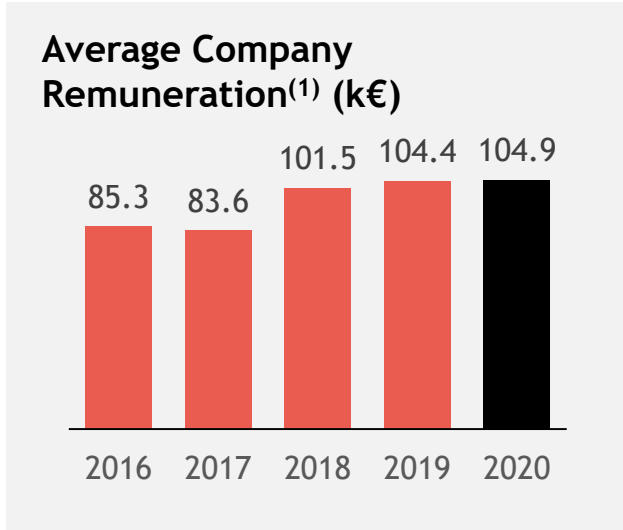
SB Chairman fees ⁽¹⁾	€1
TOTAL	€1

(1) Including the out-of-country indemnities and ad hoc meetings

Remuneration report 2020: Ratios

(resolution 9 - ex-post binding vote)

SB fees are suspended
in case of non-approval by shareholders



The URW 2020 performance figures reflect the impact of the COVID crisis in 2020. The impact of the crisis on MB Member remuneration will be more visible in 2021, with MB STI payouts significantly reduced (and reduced to a larger proportion than those of employees).

⁽¹⁾ Total remuneration of all French fully owned entities of URW Group (i.e. excludes 351 employees working for JVs). For comparability year on year, the 691 employees of fully-owned entities exclude 22 expatriates, 13 suspended contracts, 16 apprentices and 173 employees that were not 'like-for-like' (less than 2 years of service). A total of 467 French employees (as of 31 December 2020) were therefore included in this analysis. The inclusion of all URW employees internationally was considered but rejected to keep comparing remunerations on a like-for-like basis and to avoid exchange rate and changes in perimeter effects. The ratios would have been lower given the higher average compensation levels in several countries, including the UK and US.

MB members - Remuneration Policy 2021 (1/3)

Resolution 11 (Chairman) and 12 (other members) - ex-ante binding vote

Any remuneration decision must be strictly compliant with the last AGM-approved policies

Name	Position	Fixed Income	Max STI (% of FI)	LTI target range (% of FI)	Supplementary Contribution Scheme		Other benefits	Share Ownership requirement (% of FI)
					Fixed	% of income		
Jean-Marie Tritant	CEO	€1,000,000 (-20% vs. Previous CEO)	150% (Previous CEO: 200%) Discretion for adjustments, with due justification and subject to say-on-pay vote	70%-90% of FI (max. 180% in exceptional circumstances)	€90,000	10% of (FI + STI)	Health and life insurance, unemployment insurance, company car and company savings plan.	300%
Fabrice Mouchel	CFO	€750,000 (-6.25% vs. Previous CFO)			€45,000			200%
Astrid Panosyan	CRO	€650,000						
Olivier Bossard	CIO	€650,000						

Principles considered by the GNRC when determining the new MB members remuneration policy:

- **Moderation:** Fixed Income for CEO and CFO is lower than their predecessors' (CEO €1 Mn vs €1.25 Mn, CFO €750k vs €800k), maximum STI opportunity for the CEO reduces from 200% to 150% of Fixed Income. **Max. total cash CEO reduction: 33%**
- **Stability:** Fixed Income is set for the duration of the mandate, unless a significant change in scope or responsibility takes place
- **Unity:** All MB members have the same STI & LTI opportunity, MB STIs share the same set of KPIs and weightings



MB members - Remuneration Policy 2021 (2/3)

Resolution 11 (Chairman) and 12 (other members) - ex-ante binding vote

Any remuneration decision must be strictly compliant with the last AGM-approved policies

➤ The following adjustment to the remuneration policy (simplified STI structure) is proposed for all MB members:

Structure	KPIs (standard year)		KPIs (specific for 2021)	
80% Group Objectives	50% AREPS	AREPS vs guidance is proposed to provide continuity with past practices. It remains aligned with the new Group strategy	20% AREPS	Reduced AREPS weighting in 2021 to 'make room' for specific recovery / deleveraging objectives Target set internally by the SB, to be disclosed ex-post
	20% Other financial	Other financial objectives may vary from year to year, depending on economic context or priorities of the year	50% Other financial, focussing on crisis management	Specific KPIs for 2021. Current considerations: <ul style="list-style-type: none"> • 30% Deleveraging (Net Debt reduction) • 10% Cost containment (Gross Admin cost savings) • 10% Rent Collection
	10% CSR / D&I	CSR/D&I would be introduced as specific quantitative KPI(s)	10% CSR / D&I	1 CSR objective, 1 Diversity & Inclusion objective
20% Individual Objectives	20% Individual Objectives	4 individual objectives for each MB member	20% Individual Objectives	4 individual objectives for each MB member



MB members - Remuneration Policy 2021 (3/3)

Resolution 11 (Chairman) and 12 (other members) - ex-ante binding vote
 Resolution 25 and 26 (SO and PS grant authorisations)

Any remuneration decision must be strictly compliant with the last AGM-approved policies

- LTI plan design for MB members unchanged for 2021
 - A more in-depth review is considered for 2022
 - Below MB and Exco, performance conditions will remain applicable but may be different (to keep them closer to employee line of sight)
- Under the currently available AGM resolution, the combined grant for two MB members is capped at 15% of the total grant (max. 8% for the CEO). With 4 MB members, we need an update of our LTI resolutions
 - With two MB members, the 2020 grant represented c.11% of the total
 - With 4 (and in the future possibly 5) MB members, the current resolution requires an update
 - We are therefore filing new LTI resolutions at the 2021 AGM, with **more moderate caps**:
 - 7% maximum for the CEO
 - 5% maximum for each other MB member

Structure		MB / ExCo members
90% Financial	50% External	45% Relative TSR
	50% Internal	
10% CSR	50% External	5% ISS ESG PRIME ¹
	50% Internal	5% Better Places 2030 ²



Supervisory Board - Remuneration Policy 2021

(Resolution 13 - ex-ante binding vote)

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 in 2021:

- With the merger of the GNC and the RC, GNRC and AC fees are applied consistently

Position		Basic annual remuneration	Attendance-based remuneration ¹	Total annual fee
Supervisory Board	Chair	€225,000 ²		€225,000
	Member	€25,000	up to €50,000	up to €75,000
Additional fees				
SB Vice-Chair		€18,000		€18,000
Committees	Chair	€20,000		€20,000
	Member	€6,000	up to €12,000	up to €18,000
Out of Country indemnity	Intra-continental travel			€1,500 per event
	Inter-continental travel			€6,000 per event
Ad-hoc meetings and additional special tasks	In-person meeting			€1,500 per meeting
	Call/Video conference			€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
Share ownership requirement				
All SB members				100% of annual fees ³

(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. Due to COVID-19 pandemic, this rule was temporarily relaxed as from March 1, 2020. It will be reinstated once the restrictions on international travel and physical meetings are lifted

(2) Upon his own request, the total amount of fees to be paid to Mr Bressler as SB Chairman (including any committee, ad hoc fees and out-of-country indemnities), shall be €1 per year.

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



3.3. SB MEMBERS



UNIBAIL-RODAMCO-WESTFIELD

SB Members Submitted for Ratification (Resolutions 14-15)

Ratification of the cooptations of two independent SB Members are proposed at the 2021 AGM



Julie
AVRANE-CHOPARD



AC MEMBER **Independent⁽¹⁾**

Coopted in 2020; to be ratified for a 1-yr term
100% SB attendance since cooptation, including *ad hoc* meetings

Former Senior Partner with McKinsey & Company in France (until 2020); 25 years' experience in management consulting with expertise in digital, corporate strategy, organisation, large-scale transformations and turnarounds.



Cecile
CABANIS



SB VICE-CHAIR AND AC CHAIR **Independent⁽¹⁾**

Coopted in 2020; to be ratified for a 1-yr term
100% SB attendance since cooptation, including *ad hoc* meetings

Former CFO of Danone from 2015 to 2021 (France); significant knowledge of corporate finance and debt management and senior leadership and board experience.

⁽¹⁾ A detailed independence analysis is available in Section 3.2.2.1 of the 2020 URD.

SB Members Submitted for Renewal and Appointment (Resolutions 16-17)



John
McFARLANE



AC MEMBER Independent⁽¹⁾

Appointed in 2018; to be renewed for a 2-yr term

95.65% SB attendance in 2020 including *ad hoc* meetings

Chairman of Westpac (AU); experienced listed company chairman, CEO and director with 45 years experience in finance, bank strategy and restructuring in various countries and executive roles including former Chairman of Barclays plc (UK) and Aviva plc (UK); former director of Westfield Corp (AU).



Aline
SYLLA-WALBAUM



Independent ⁽¹⁾

Nominated for a 3-yr term

Global Managing Director (Luxury) of Christie's; experience in digital transformation, public affairs and luxury; knowledge of URW from her experience at Unibail-Rodamco between 2009 and 2012 in roles including Former Deputy Director of Development.

⁽¹⁾ A detailed independence analysis is available in Section 3.2.2.1 of the 2020 URD [and the convening notice].



3.4. FINANCIAL AUTHORIZATIONS



UNIBAIL-RODAMCO-WESTFIELD

4.4. Financial authorizations (1/2)

Resolution 18: 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 €110 per share, up to a maximum of €1.5 Bn

Resolution 19: 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

Resolutions 20 to 24:

- All capital increases pursuant to resolutions 20 to 24 (combined) must not exceed the total maximum ceiling set at €150 Mn (unchanged)
- All debt instruments issued pursuant to resolutions 20 to 23 (combined) must not exceed the total maximum ceiling set at €2 Bn (unchanged)
- Use of resolutions 18, 20, 21, 22 and 23 is not permitted during a public tender offer
- See sections 7.3 and 7.5 of URW SE 2020 URD



4.4. Financial authorizations (2/2)

Nature	Delegation of authority	Global Ceiling	Specific ceiling as nominal amount/ number of shares/ expressed on % of the share capital	Duration
Issuance of shares or securities giving access to capital <u>with preemptive subscription rights</u>	Resolution 20 : Capital increase with pre-emptive subscription rights		€100 Mn le a maximum of 20 Mn of shares i.e. 14.45% of URW share capital	26 months
Issuance of shares or securities giving access to capital <u>without preemptive subscription rights</u>	Resolution 21 : Capital increase through a public offering with removal of shareholders' pre-emptive subscription rights		€68 Mn (previously €60 Mn) i.e a maximum of 13.6 Mn of shares i.e. 9.8% of URW share capital	26 months
	Resolution 22 : Capital increase in the event of excess demand (Green shoe)	€150 Mn for shares €2 Bn for debt	15% of the initial issue	26 months
	Resolution 23 : Capital increase to compensate contribution in kind		10% of the share capital	26 months
	Resolution 24 : Capital increase reserved for participants in a company savings plan		€2 Mn Maximum of 400,000 shares 30% discount (as per new PACTE law)	18 months
	Resolution 25 : Authorization to grant options to purchase and/or to subscribe shares (Stock-options - SO)		2.6% of URW share capital (with an annual maximum of 1%) With a max of 7% for the CEO and 5% for each MB member of the total number of SO granted	38 months
	Resolution 26 : Authorisation to grant Performance Shares in the Company (Performance shares - PS)		1.2% of URW shares capital With a max of 7% for the CEO and 5% for each MB member of the total number of PS granted	38 months



3.5. AMENDMENTS TO THE ARTICLES OF ASSOCIATION



UNIBAIL-RODAMCO-WESTFIELD

4.5. Amendments to the Articles of Association

Resolution 27: Amendments to the Articles of Association to harmonize the Articles of Association with the laws and regulations in force

Adaptation to:

- PACTE Law,
- the Order No. 2020-1142 of September 16, 2020, creating a chapter in the French Commercial Code in reference to companies whose securities are listed on a regulated market,
- the change in the name of the company URW N.V.

Resolution 28: Amendment to the Articles of Association in view of providing for the written consultation of Supervisory Board members

In accordance with Article 15 of Law no. 2019-744 of July 19, 2019, the following decisions may be taken by written consultation of the SB members :

- the necessary amendments to the Articles of Association to bring them into compliance with legal and regulatory provisions,
- authorization of sureties, endorsements and guarantees (“cautions, avals et garanties”),
- co-optation of a new SB member,
- convening of the general meeting as well as decisions to transfer the registered office in the same department.



4. CSR



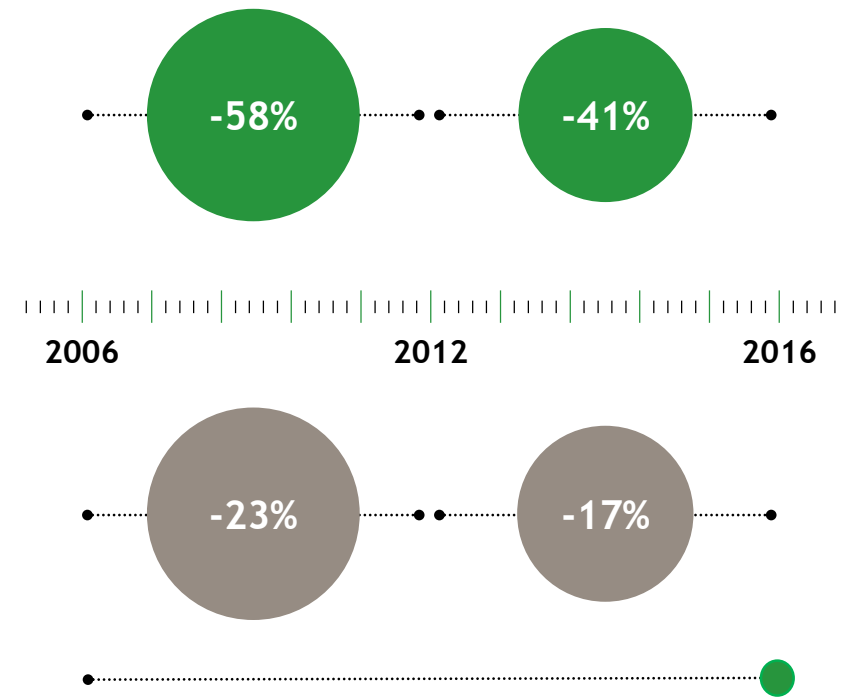
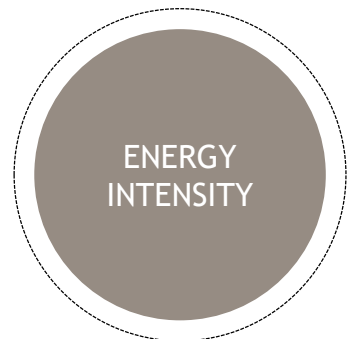
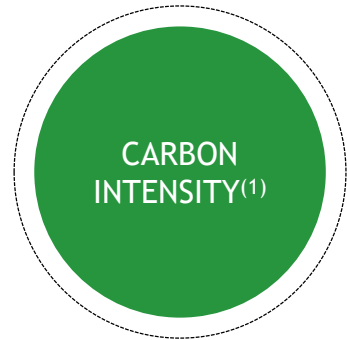
UNIBAIL-RODAMCO-WESTFIELD

A long-lasting CSR commitment

FROM THE 1ST 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%⁽¹⁾

carbon emissions across our value chain
by 2030

BETTER COMMUNITIES

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

€20 Mn

of social value generated through
community-oriented programs by 2021

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 organization, including targeting a 60/40 gender balance in senior management roles by 2025 and by rolling-out an 'Unexamined Bias' training

Empower

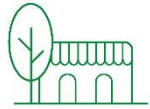
Develop and train talent

Inspire

Make CSR core to our corporate culture

Accomplishments so far

BETTER PLACES 2030



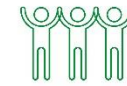
BETTER SPACES

- > Group climate targets recognised by the **Science Based Targets initiative** (aligned with 1.5°C trajectory)
- > **-50.1%** in GHG emissions from operations⁽¹⁾
- > **x11.3** onsite renewable energy capacity⁽¹⁾



BETTER COMMUNITIES

- > **100%** assets⁽²⁾ with a community resilience action plan
- > During COVID-19 pandemic, **245** initiatives Group-wide
- > **1,690** placements⁽³⁾ through URW for Jobs since programme inception
- > **226,000** meals saved with Too Good To Go⁽⁴⁾



BETTER TOGETHER

- > **98%** Group employees with yearly individual CSR objectives
- > Framework on **diversity & inclusion** launched
 - 33.8% women in Senior Mngt level positions
 - 927 employees trained on Unexamined Bias
- > **2,500+** volunteering hours from employees

(1) Compared to our 2015 baseline

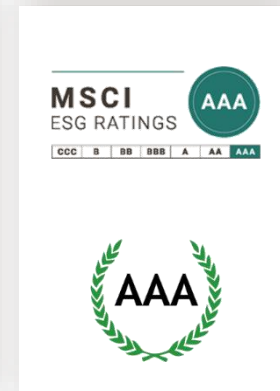
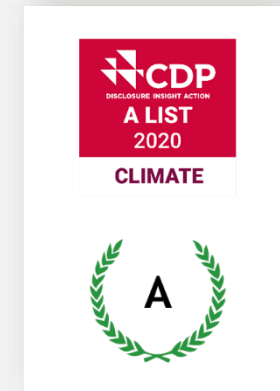
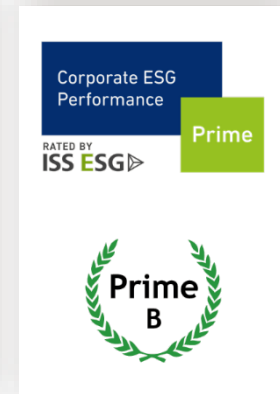
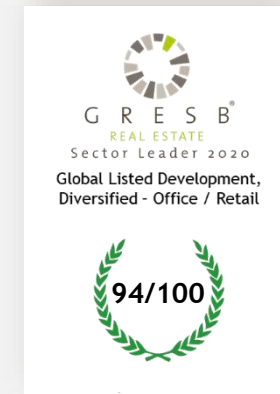
(2) Owned & managed assets

(3) Jobs or qualifying training certification. Launched in 2016.

(4) Too Good To Go is an application which allows people to purchase unsold food at a discount from top eateries at end of service, to prevent it from being thrown away



2020 ESG awards



Reporting standards used



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