



UK GENDER
PAY GAP
REPORT
2021



UNIBAIL-RODAMCO-WESTFIELD



At URW we are focused on ensuring that all our employees reach their full potential. We are committed to building a culture that promotes inclusion, values difference and work-life balance and works flexibly to support the needs of all employees.

We understand that being transparent and encouraging open and honest conversation is key to tackling the gender pay gap within our company, and we recognise that, while URW pays employees fairly for work of equal value, women are under-represented in senior roles within our business. This is not only a URW issue, but a sector-wide issue, and one that we are committed to tackling at both levels. By working closely across industry and with young people in our communities at a grassroots level we hope to drive meaningful change to make gendered wage disparity a generational issue of the past.

We also recognise that, although the gender pay gap regulations ask us to identify our colleagues as men and women, we know that some of our colleagues may not identify with either gender. We continue to actively support our colleagues and customers of all gender identities, working closely with our external partner Stonewall, being a top 30 employer for Working Families, utilising our internal Diversity & Inclusion network 'Be You at URW' and submitting our inclusive culture pledge publicly through the EW Group.

It is not yet mandatory to publish ethnicity pay gap reports in the UK. However, we are continually looking at ways to improve the level and quality of our data and to enable us to be more transparent with our ethnicity pay gap data. We believe this is an important step in our work to becoming a truly diverse and inclusive employer and something that we endeavour to look into further over the coming years.

IT IS IMPORTANT TO RECOGNISE THAT THE GENDER PAY GAP IS DIFFERENT TO EQUAL PAY. BY LAW, EQUAL PAY MUST BE PROVIDED FOR EQUAL ROLES. URW CAN CONFIRM THAT IT PAYS EMPLOYEES FAIRLY FOR WORK OF EQUAL VALUE, REFLECTING THE INDIVIDUAL SKILLS AND CONTRIBUTION PEOPLE BRING TO THE ROLE.

The gender pay gap is measured on 5 April every year and records four key metrics:

HOURLY PAY OF
FEMALE AND MALE
EMPLOYEES

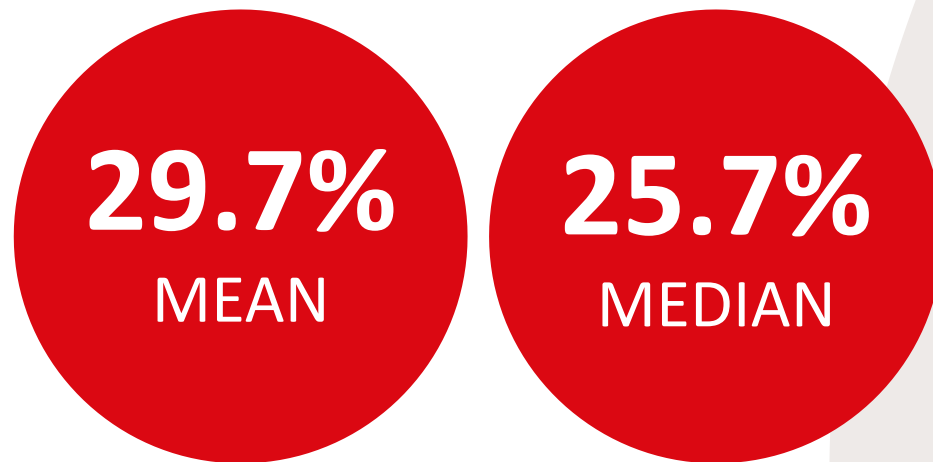
BONUS PAY OF
FEMALE AND MALE
EMPLOYEES

PROPORTION OF
FEMALES AND
MALES RECEIVING
BONUS

PERCENTAGE OF
FEMALE AND MALE
COLLEAGUES IN
EACH PAY QUARTILE

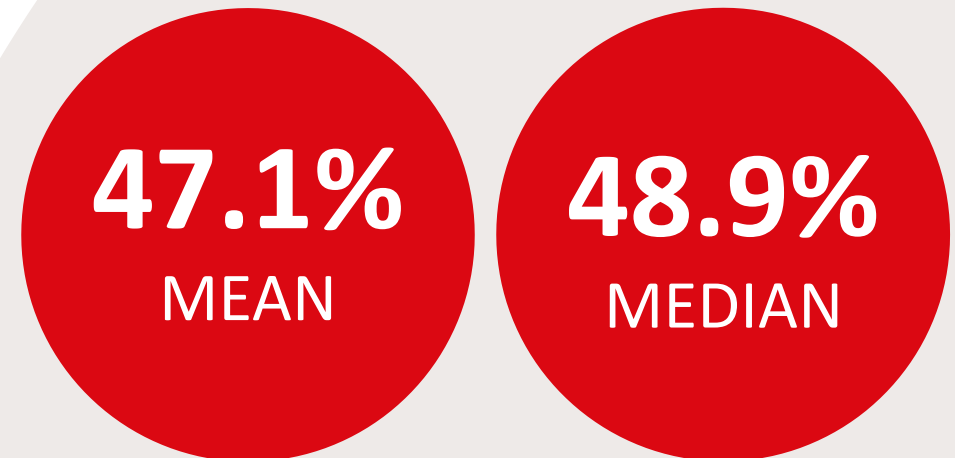
As at 5 April 2021, the URW UK gender pay results were the following:

HOURLY PAY GAP



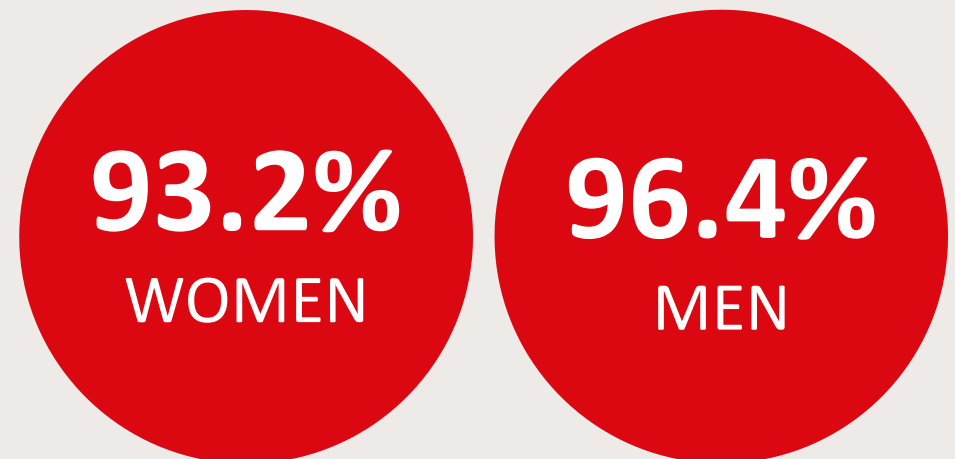
For 2021, there has been a reduction of c6% to the mean pay gap (from 36.5% to 29.7%) and c9% reduction to the median pay gap (from 34.3% to 25.7%) compared to 2020.

BONUS PAY GAP



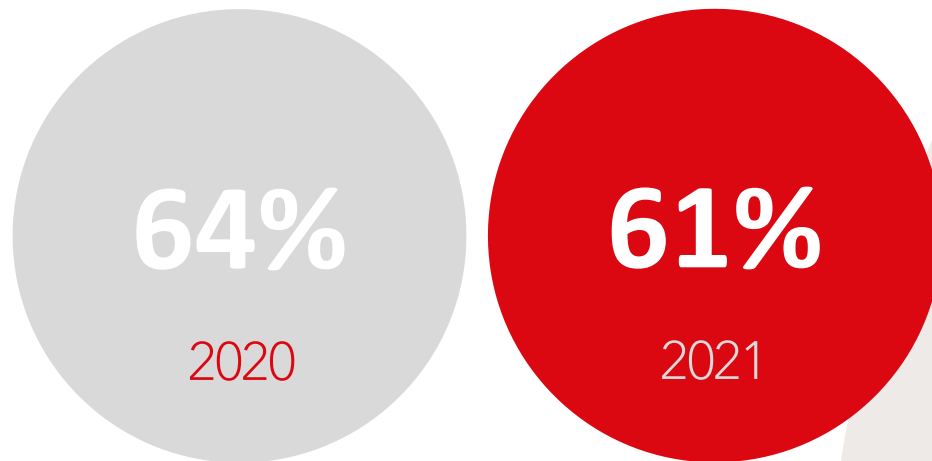
Regarding bonuses, although the report illustrates a slight increase to the mean bonus gap, the median bonus gap has decreased by c4% (from 53% to 48.9%) which is a significant reduction since 2020.

WHO RECEIVED BONUS PAY

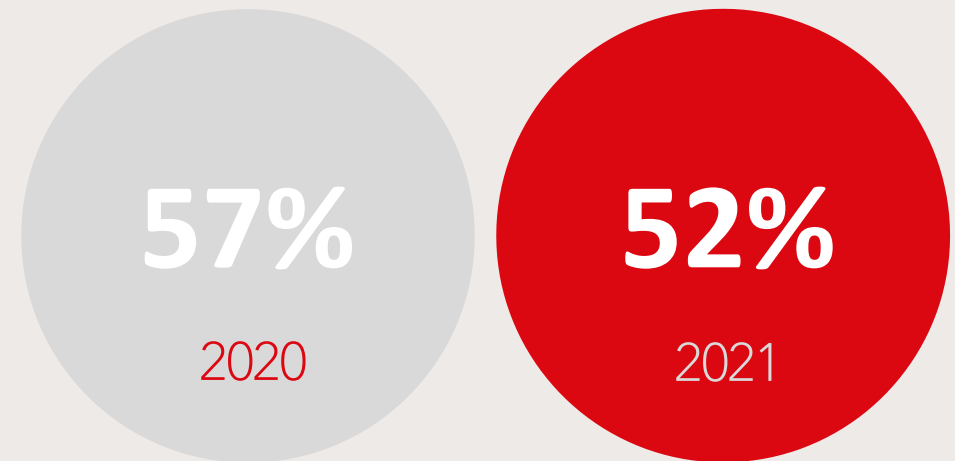


Quartile data

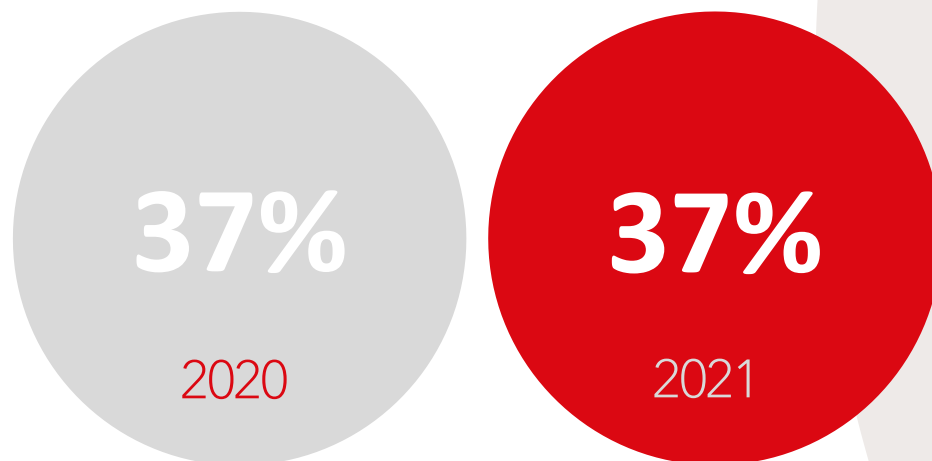
WOMEN IN LOWER PAY QUARTILE



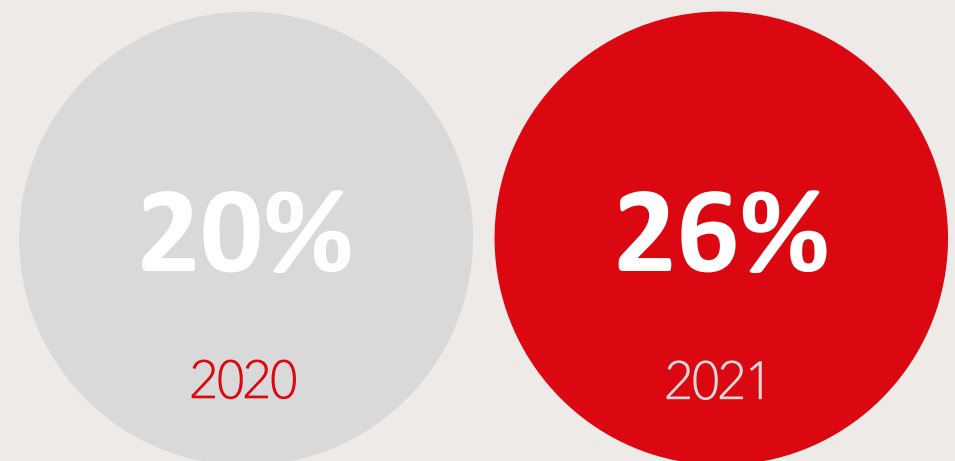
WOMEN IN LOWER MIDDLE PAY QUARTILE



WOMEN IN UPPER MIDDLE PAY QUARTILE



WOMEN IN TOP PAY QUARTILE



We have seen an increase in the percentage of women who are in the top pay quartiles and a reduction to the percentage of women that are in the lower pay quartiles.



AS A BUSINESS, WE ARE FULLY COMMITTED TO THE LONG-TERM GOAL OF GREATLY REDUCING OUR GENDER PAY GAP AND ADDRESSING THE IMBALANCE OF FEMALE REPRESENTATION IN SENIOR ROLES, WHICH IS NOT ONLY A COMPANY ISSUE BUT A WIDER INDUSTRY ISSUE. WE ARE CONFIDENT THAT THE PROCESSES AND POLICIES WE HAVE IN PLACE AT A URW GROUP LEVEL AND IN THE UK WILL DELIVER ON THIS PROMISE.

Since 2017 our efforts to drive diversity and inclusion at URW have been recognised by a number of external industry bodies including a gold banding 'Business in the Community Diversity Benchmark' and successfully completing the National Equalities Standard (NES) for Diversity and Inclusion. We continue to be listed in the Top 30 Employers for Working Families and have been awarded "Best for Fathers" and "Best For Mothers" in their best practice awards. URW is also a member of the Real Estate Balance, an association started by a group of females in real estate who are passionate about addressing the gender imbalance in our sector.

We have also signed the CEO commitments for diversity to, not only deliver change internally, but across the industry.

Following the launch of Be You at URW, particularly in the light of ongoing Covid-19 circumstances, we continued to develop our diversity and inclusion action plan through making enhancements to existing procedures, creating new initiatives and further raising awareness of programmes available within the business to encourage and support diversity.

We will continue to make improvements to drive long-term change in our company, industry and community and to ensure we accelerate the development of women into senior roles, whilst supporting our male employees.

ATTRACT | RETAIN | DEVELOP

URW IS FOCUSED ON THREE KEY AREAS:

ATTRACT, RETAIN AND DEVELOP TO CLOSE THE GENDER PAY GAP. HERE ARE SOME EXAMPLES OF THE WORK ALREADY UNDERWAY AT URW AND WITHIN OUR INDUSTRY AND LOCAL COMMUNITIES.



ATTRACT

- For the fifth year running, URW has signed the EW Inclusive Employer's Pledge, which is a public commitment to building our diversity maturity.
- Contracts with external head-hunters contain a clause stipulating URW requires a minimum of 30% of females on any shortlist.
- Senior Directors in our business have diversity and inclusion targets as part of their yearly objectives.
- In 2019 URW created a partnership with Sponsors for Educational Opportunity (SEO), a UK charitable organisation supporting young people from diverse ethnic and socioeconomic backgrounds to access and to thrive at elite employers. We have continued that partnership were delighted to hold our first student event. Guest speakers from around the business showcased their departments to give students an insight into life at URW and how we live & breathe our Together values.
- URW is actively promoting STEM subjects to school children across London through its STEMbassadors employee volunteer programme to help deliver generational change. Events and initiatives include running the WISE 'People Like Me' training programmes.
- The URW STEMbassadors welcomed 30 Year 9 female students from Sarah Bonnell School to Westfield Stratford City with the objective of encouraging young female senior school students to select STEM subjects at GCSE level and in higher education, and to also consider STEM roles at URW for their future careers.

RETAIN

- For 2021, for the fifth year running, we were listed as one of the top 30 employers for working families in the UK by work-life balance charity Working Families. We received the awards for Best for Fathers 2021 and Joint Best for Mothers 2021.
- 77% of mothers returned from maternity leave in 2020 (this figure accounts for the impact of headcount reduction over 2020). Of those that returned, 100% completed a phased return to work.
- In 2019, and remaining true throughout 2020, our Paternity Policy was improved, making company paternity leave and paternity pay a right for our employees from the day they start employment.
- 100% of fathers eligible for company paternity leave took the full 4 weeks paid leave in 2020.
- Our Shared Parental Leave policy provides 3 months full pay and a further 3 months half pay, providing working parents with greater choice.
- Of the fathers who took paternity leave last year, 50% have taken shared parental leave within the baby's first year.
- Enhanced parental leave pay entitlement provides parents with equal benefits in terms of pay following the birth or adoption of a child. This is a good step towards improving gender equality and provides flexibility to employees in how they care for a child in their first year.
- Employees have one additional personal/family leave day per year helping to provide support, more flexibility and better work-life balance.
- The Working Families Group, formed in 2018, has an important role in driving initiatives within our business and embedding a supportive and inclusive culture for working families. Some campaigns that have taken place over 2020 include Father's Day and Mother's Day celebrations, encouraging URW fathers to take up paternity and improving conversations around shared parental leave and flexible working practices.
- We have also offered Line Manager training around supporting agile working in their teams and providing support for carers.

DEVELOP

- Well-being workshops focusing on a range of topics including sleep, nutrition, resilience, home-working and stress management ran monthly throughout the year as part of our drive to support employee well-being and assist with work-life balance.
- We continued to offer employees training on mental health, ranging from awareness for Line Managers to the 2-day Mental Health First Aider accreditation. 10% of our UK workforce are now fully trained Mental Health First Aiders and we will continue to grow this invaluable resource.
- All senior leaders have attended leadership coaching on flexible working, focusing on how to develop teams that are working flexibly. Group coaching sessions have also been provided to promote understanding of the organisational benefits of flexible working.
- The HR team and senior leaders who are regularly involved in recruitment, have undergone Unconscious Bias training.
- URW is a founding member of the Mayor of London's 'Our Time - Supporting Future Leaders' initiative, which is a sponsorship programme that aims to help women progress into senior leadership positions both within City Hall and across London-based companies.
- Diversity and inclusion forms a key part of the Group's Corporate Social Responsibility (CSR) strategy: 'Better Places 2030'. URW commits to ensuring full equal opportunities (gender, ethnicity, sexual orientation) in HR practices and processes across the Group. In 2019 we launched a Diversity and Inclusion Committee called Be You at URW with 14 members in London and Milan, who meet monthly to plan all upcoming diversity and inclusion events and initiatives. The Committee contributes to setting the strategic objectives of the Be You at URW framework within the business and works to drive greater diversity and inclusion across the Group. In every region where URW operates, active Be You at URW Networks help to strengthen the focus on diversity and inclusion, organising activities to raise awareness on diversity and champion inclusive actions, behaviours and mindsets.
- In 2021, the UK Be You at URW Network hosted an International Women's Day event, arranged LGBT Pride celebrations, organised Black History Month exhibitions, 'Let's Talk About Race' and International Men's Day sessions.



MEET OUR PEOPLE



KATIEWYLE

General Manager,
Westfield London

With over 20 years' experience in the retail industry working with iconic brands and leading names, Katie is responsible for overseeing the successful running of Westfield London, Europe's largest shopping centre. She leads with passion, promotes collaborative team work and champions ownership to ensure that URW's West London flagship remains best-in-class worldwide.

What is your biggest piece of advice for women wanting to break into the industry?

Don't be afraid to demonstrate your competitive advantage. It's important that all leaders, not just female leaders, fully reflect their expertise consistently and talk our best game when we talk about achievements and skills. Be ready to take advantage of all opportunities that come your way and be prepared to step out of your comfort zone. Use your natural skills with pride (empathy, diligence, strong communicator).

Many recent studies point to the gender-regressive effects of Covid-19. How has URW made you feel supported throughout the pandemic?

This new world we find ourselves in of operating remotely, as a result of the global pandemic, has the potential to be the key in unlocking women's ability for growth. Women across the world and across industries have been fighting for flexible working patterns for decades and working from home throughout 2020 and into 2021 has demonstrated that employees can be effective and committed working remotely as well as in the workplace (recognising that it's not easy!).

Since becoming a mother in 2020 I've been inspired by other women who are fighting for change to improve parents' rights in employment such as Instagram's Mother Pukka and Pregnant_then_screwed. As a result of reading these profiles and their campaigning I feel hugely grateful to work for a business who openly support women to achieve their potential without the need to sacrifice one part of our lives. We are encouraged to flourish at work and at home without feeling guilty. I have only experienced empathetic and supportive leadership by our business which, in turn, promotes further loyalty and commitment from me.

MEET OUR PEOPLE

How have you found navigating the commercial real estate industry, a historically male-dominated sector?

At the beginning of my career in Real Estate I had to work so much harder to make my voice heard and have my experience respected in a male dominated space. At URW I had/have a fantastic boss and mentor who really supported me and gave me the confidence to tackle the under representation of women which made a huge difference to me.

What do you think is the best way of attracting high-potential women to curate a diverse talent pipeline?

For a business to have a robust and credible plan to support women into progressive roles, that is fully embraced by the business, top down, with measurable KPIs. Women want to see women equally represented within a business starting at Board level. If you can see it you can believe it. A business should invest equally in coaching and development for women into senior leadership roles as they do for men and their understanding and education to what the barriers are for women, how behaviours effect this and how to create positive change.



**ALYSON
HODKINSON**
General Manager,
Westfield Stratford City

What do you believe are the main issues facing women in business today?

1) Under representation at senior and board levels and crucially the lack of an effective plan in most businesses to change this. 2) Lack of great business mentors to support women into these roles. 3) Gender stereotypes - I still feel that men are able and sometimes expected to "develop" into a senior role whereas women are expected to have demonstrated competency before even being considered.

Many recent studies point to the gender-regressive effects of Covid-19. How has URW made you feel supported throughout the pandemic?

I do not feel this is specifically gender related, but I do feel that everyone in our business has been shown great flexibility and support during the pandemic, through flexible working, frequent well-being communications, regular updates. I am very thankful and proud to be part of a business that has been fully supportive throughout.

With extensive retail experience gained during a career spanning over 30 years in the industry, Alyson is responsible for the day-to-day operational management of Westfield Stratford City, one of the largest urban shopping centres in Europe. With a keen eye for detail and a proven track record of driving organisations forward, Alyson strives every day to ensure that Westfield Stratford City remains an example of excellence within the commercial real estate industry.

MEET OUR PEOPLE



HARITASHAH

Marketing Director UK
and Creative, Media, Events, &
Brand - Europe

Harita has over 20 years of marketing experience and oversees all creative campaigns in URW's 12 markets, working with leading brands and talent. As a Group, URW provides a unique platform for retailers, offering unique destinations for brand events and immersive experiences for visitors. Harita ensures campaigns and events are memorable, innovative and drive footfall to the largest shopping centres in Europe.

What do you believe are the main issues facing women in business today?

First, the ability to build strong networks that historically are driven by men as they have held senior positions. Second, ensuring investment is available for training and development and opportunities. Lastly, although this has come a long way in recent years, there is still work to be done to increase the support available to create a healthy work-life balance.

What do you think is the best way of attracting high-potential women to curate a diverse talent pipeline?

Seeing more diverse people in senior board roles (men and women) so you can believe that it's a true, attainable goal and that the company is authentic with their actions. If I see someone like myself in a senior position, I know that could be me one day! Leading on from this, it is also fundamental that women can see clear paths of progression and training in their chosen career.

What is your biggest piece of advice for young women wanting to break into the industry?

Believe in your abilities, don't be afraid to put your hand up for opportunities or to ask for help/support when you need it. Finding a good mentor within your business is invaluable. You'll find people in senior positions that have a wealth of experience and do genuinely want to help the next generation succeed!

I've had incredible managers throughout my career who have celebrated my abilities and supported me in my areas of development. At URW the senior leadership team outside of marketing have also been extremely generous with their time in helping me navigate challenges.

CLOSING

AS A LEADER IN THE INDUSTRY, URW IS COMMITTED TO RADICALLY REDUCING THE GENDER PAY GAP AND IMPROVING DIVERSITY WITHIN OUR BUSINESS AND INDUSTRY.

Although delivering major changes takes time, we are confident that we have the policies and procedures in place to really make a difference. We recognise that we must continue to focus on this as a priority for our business, our industry and our communities to deliver the step-change needed.

We regularly attend Working Families Conferences and virtual webinars throughout the year to review and improve our practices and benchmark against other top employers. We also run employee engagement surveys to understand areas we can improve in. This has

been a key focus for us since 2020, with employee support being of the utmost importance during the pandemic.

An anonymous survey was conducted to gain more insight into employee well-being against the backdrop of the Covid-19 situation and the sudden switch to working from home. The results of this survey have helped us to gain a deeper understanding of employee needs and future requirements when they return to the office, in line with government guidelines.



SCOTT
PARSONS

Chief Operating Officer UK
Unibail-Rodamco-Westfield

LOOKING FORWARD

WE WERE PLEASED TO INTRODUCE NEW POLICIES AND INITIATIVES IN 2021 WHICH HAVE HAD A POSITIVE IMPACT ON SUPPORTING WORK-LIFE BALANCE, PROVIDE GREATER CHOICE AND FLEXIBILITY FOR OUR EMPLOYEES AND CREATE MORE CAREER OPPORTUNITIES WITHIN OUR ORGANISATION INCLUDING:

- In 2021, a major milestone was achieved in the signing of the Be You at URW Charter by all Management Board and Executive Committee members. This included a commitment for 40% or more of senior positions occupied by women by 2025 and Diversity & Inclusion objectives in the Short-Term Incentive and Long-Term Incentive plans for all Management Board and Executive Committee members.
- In addition to annual leave entitlement and the personal/ family day, two well-being days are offered to employees to take as leave to further support with their mental and physical well-being.
- In light of the increased focus on well-being and in support of our global well-being framework, we are constantly reviewing and updating our UK Well-being Policy.
- We continue with weekly well-being emails and monthly well-being webinars.
- Financial well-being educational webinars have been arranged for employees, recognising that financial well-being is as important as physical well-being and is directly linked to mental wellness.
- Refresher training takes place for accredited Mental Health First Aiders.
- The Be You Network also arranged a number of employee engagement events including an online International Women's Day event, Eid and LGBT Pride celebrations, International Men's Day and Disability awareness sessions and created a Race and Allyship video with colleagues.
- Further group coaching for senior leaders is planned to help promote understanding of the organisational benefits of flexible working.
- New Policies have been launched around Menopause, enhanced Parental Bereavement leave and Pregnancy Loss Support for those who suffer a loss at any stage of pregnancy.
- We plan to continue with our quarterly employee talks and workshops to support parents and carers, with guests speakers from Macmillan, Working Families, Well-being Project, Stonewall, Mental Health at Work, EW Group.
- Temporary flexible working measures have been made permanent in our 'New Ways of Working Guidelines' providing up to 2 days per week from home and core hours 10am-4pm to support families.
- Paid Time off for Dependents Leave has been formalised in policy (1 paid day per annum compared to statutory which is unpaid).
- Further keeping in touch quarterly lunches will be offered for everyone on parental leave or those who are about to go on parental leave to help prevent isolation for parents and to create networking opportunities.



WE ARE PROUD OF WHAT IS ALREADY IN PLACE, BUT IT IS CLEAR MORE NEEDS TO BE DONE. WE WILL CONTINUE TO MONITOR AND ANALYSE OUR GENDER PAY GAP RESULTS TO IDENTIFY AND ADDRESS ANY SPECIFIC BARRIERS WOMEN IN OUR BUSINESS MAY BE ENCOUNTERING AT PARTICULAR LEVELS, OR WITHIN SPECIFIC DIVISIONS OF OUR BUSINESS.

The number of people employed within our business in the UK is quite small, so we expect our gender pay gap results to fluctuate over the coming years. Therefore, when tracking our progress, we intend to look not just at the results we must, by law, produce, but also at feedback gathered from our business. Changing the culture in our industry will not be easy or immediate, but gender parity is something we must all work together to achieve. This will benefit our people, our business, our industry and our broader community.

Diversity and inclusion is highly interlinked with employee well-being, through its positive effects on self-esteem, enhanced career progression, greater work-life balance, social connectedness and belonging and reduced discrimination, prejudice and harassment. At URW, we strive to create an inclusive culture that ensures employees feel safe and supported enough to be the best of themselves.

