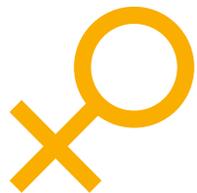


Unibail-Rodamco-Westfield

UK Gender Pay Gap Report



2018



UNIBAIL-RODAMCO-WESTFIELD

Unibail-Rodamco-Westfield (URW) fully supports the Government initiative for all companies with over 250 employees to publish its gender pay gap on an annual basis. Being an inclusive employer is a fundamental part of our business strategy. At URW, we are focussed on ensuring that all our employees reach their full potential. We are committed to closing the gender pay gap within our company. We are also working to influence this across our industry, as well as within our communities at a grassroots level to deliver the generational change needed to make gender pay gaps an issue of the past.

The gender pay gap is measured on the 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 males and females receiving a bonus payment
- Percentage of female and male employees in each pay quartile.



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 all employees equally for equal roles. As at 5 April 2018, the URW UK gender pay results were the following:

Hourly pay gap

37.2% 37.4%
mean median

A “gender pay gap” refers to the difference in average male pay and average female pay across the whole organisation, regardless of the individual roles held, as a percentage of male pay.

It can result from an imbalance in the roles and seniority of women compared to men – an issue which URW, like many companies in the UK and globally must work hard to address.

Bonus pay gap

66.4% 39.6%
mean median

These percentages show the difference in bonus pay between males and females across our business (irrespective of role or seniority), as a percentage of male bonus pay.

Bonus pay includes the value of payments made for any long-term incentive plans.

% Employees receiving bonus

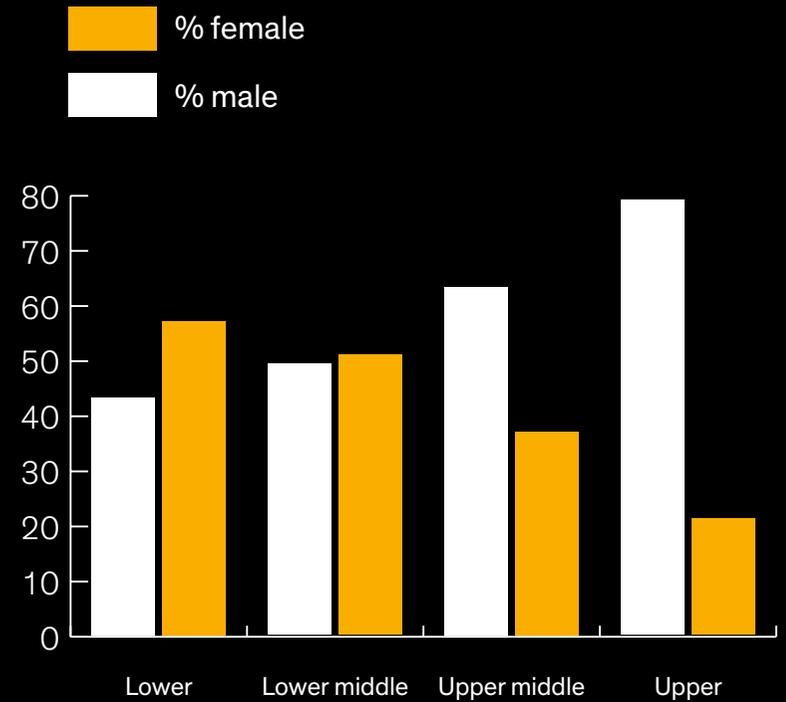
93.6%

Number of male employees receiving bonus pay

92.9%

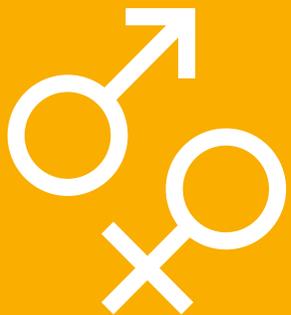
Number of female employees receiving bonus pay

Number of employees in each pay quartile



There has been a slight increase from the 2017 results which reported a 32.5% mean salary pay gap and a 33.7% median salary pay gap and a 59.7% mean bonus gap and a 28.7% median bonus gap. In the short term, we expect to see small fluctuations in these results as we recognise it will take time to deliver material change.

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.



In 2018, many of our efforts to drive diversity and inclusion at URW were recognised by external industry bodies. Making enhancements to procedures, moved URW from being recognised with a Silver Banding for the 'Business in the Community Diversity Benchmark' for the past two years to being awarded with a Gold banding in 2018.

In addition, URW successfully completed the National Equalities Standard (NES) for Diversity and Inclusion. The NES sets clear equality, diversity and inclusion criteria against which companies are independently and rigorously assessed and has become the accepted standard for inclusiveness in UK business.

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 and growing our male employees.

Attract | Retain | Develop

URW is focussed 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

- All Directors in our business have Diversity and Inclusion targets as part of their yearly objectives.
- All contracts with external recruitment agencies and headhunters contain a clause stipulating URW requires a minimum of 30% of females on any shortlist.
- All CVs are anonymised before sending to the hiring manager to avoid any unconscious/conscious bias.
- The HR recruitment team, and senior leaders who are regularly involved in recruitment, have undergone the WISE training courses for Unconscious Bias.
- URW has signed for the second year, the EW Inclusive Employer's Pledge which is a public commitment to build our diversity maturity.
- URW is a member of Real Estate Balance to help drive diversity both within the company and across our industry.
- 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 as well as sponsorship and participation of the STEMettes Monster Confidence conference and the Professor Brian Cox, OBE, STEAM Summer School Event.

Retain

- Shared parental leave has been enhanced and increased to 3-months full pay and a further 3-months at half pay, providing working parents with greater choice.
- Employees have one additional personal leave day per year to help provide support and flexibility.
- Over 90% of mothers returned to work from maternity leave in 2018. Of those who requested flexible working on return from maternity leave, 100% had a flexible working arrangement agreed.
- In 2018, we were also very proud to make it to the Top 30 Companies for Working Families for the third-year running and were awarded with two Working Family Awards – Best Father's Award and Best Line Manager's Award.
- In 2018, URW was awarded with a gold banding for the 'Business in the Community Diversity Benchmark'.

Develop

- 100% of employees received training in 2018 which equates to 16,750 hours of training.
- 60 female employees attended the Women Leadership course and 65% of women attended development courses.
- 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. URW was a member of the working party providing support and input to shape the toolkit which launched for businesses in January 2019.

As a leader in the industry, Unibail-Rodamco-Westfield 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.



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