



CORPORATE GOVERNANCE

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

DECEMBER 2019

SHAREHOLDER COMMUNICATION


UNIBAIL-RODAMCO-WESTFIELD

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Introduction

- **David Zeitoun**
 - (URW Group General Counsel)
- **Amandine Cogneville**
 - (URW Group Head of Corporate and Security Law)
- **Christina Abood**
 - (URW SE Supervisory Board Secretary)
- **Maarten Otte**
 - (URW Senior Investor relations Analyst)
- **Cyrille Vanoye**
 - (URW Group Director of Compensation & Benefits)

Agenda

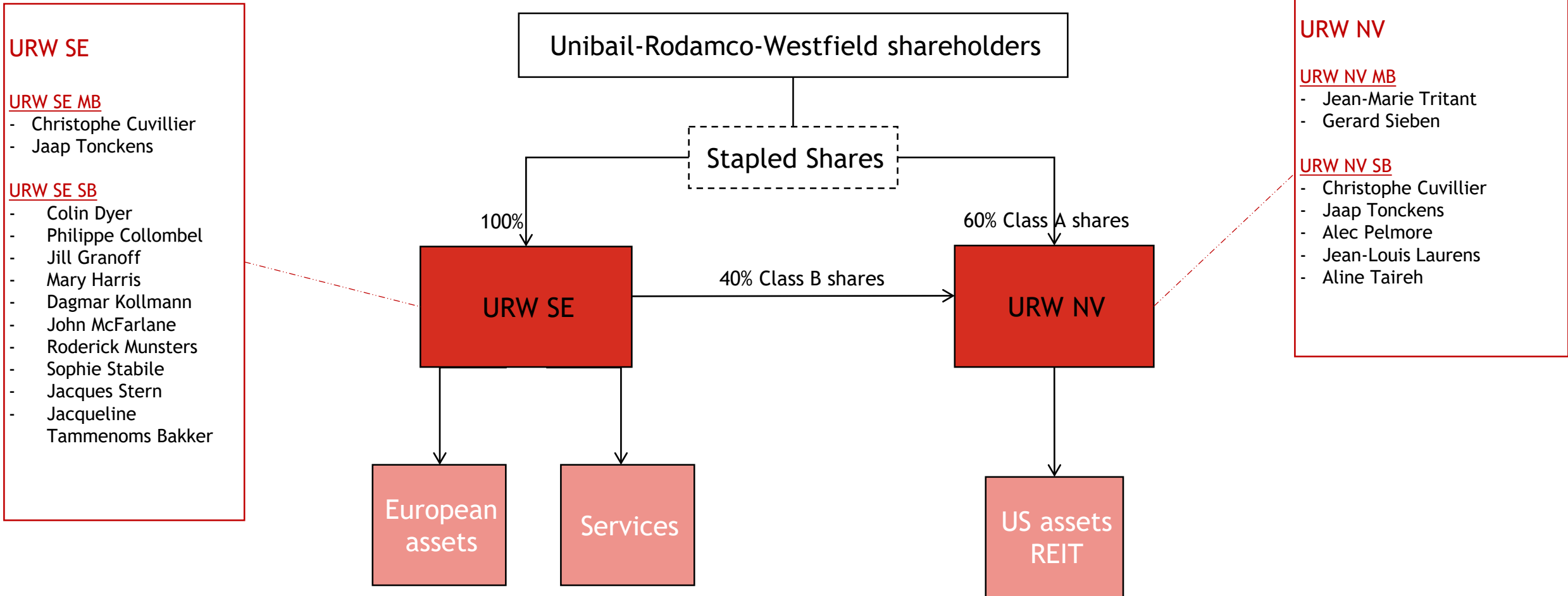
1. STAPLED SHARE PRINCIPLE
2. GOVERNANCE
3. AGM
4. REMUNERATION
5. CSR

1. STAPLED SHARE PRINCIPLE



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1. STAPLED SHARE PRINCIPLE



1. STAPLED SHARE PRINCIPLE

Primary objective of the structure

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

- Careful balance among tax, accounting and other requirements as well as operational pragmatism
- Preserve the current taxation of upstream dividends from Westfield US.

Listing

- Euronext Amsterdam and Paris. Ticker: “**URW**”
- Secondary listing in Australia through CDIs (Chess Depositary Interests)

Existing REIT status preserved

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

1. STAPLED SHARE PRINCIPLE

Primary objective of the structure

One Group:

- URW SE holds 40% of URW NV - control and full consolidation
- Cross guarantees ensures one Group level credit rating

URW SE control over URW NV:

- URW SE holds 40% of URNV - control and full consolidation ensured through governance structure (per statutory auditors/ AMF / AFM):
 - 2 out of 5 URW NV SB members must be URW SE MB members
 - URW NV SB approval thresholds much lower compared to URW SE
 - URW SE & URW NV Interactions rules - must have constant dialogue between Chairmen (SB and committees) with NV applying to the greatest extent possible the Group level policies
 - Cross guarantees ensures one Group level credit rating

Two Annual General Meetings, Two Votes

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

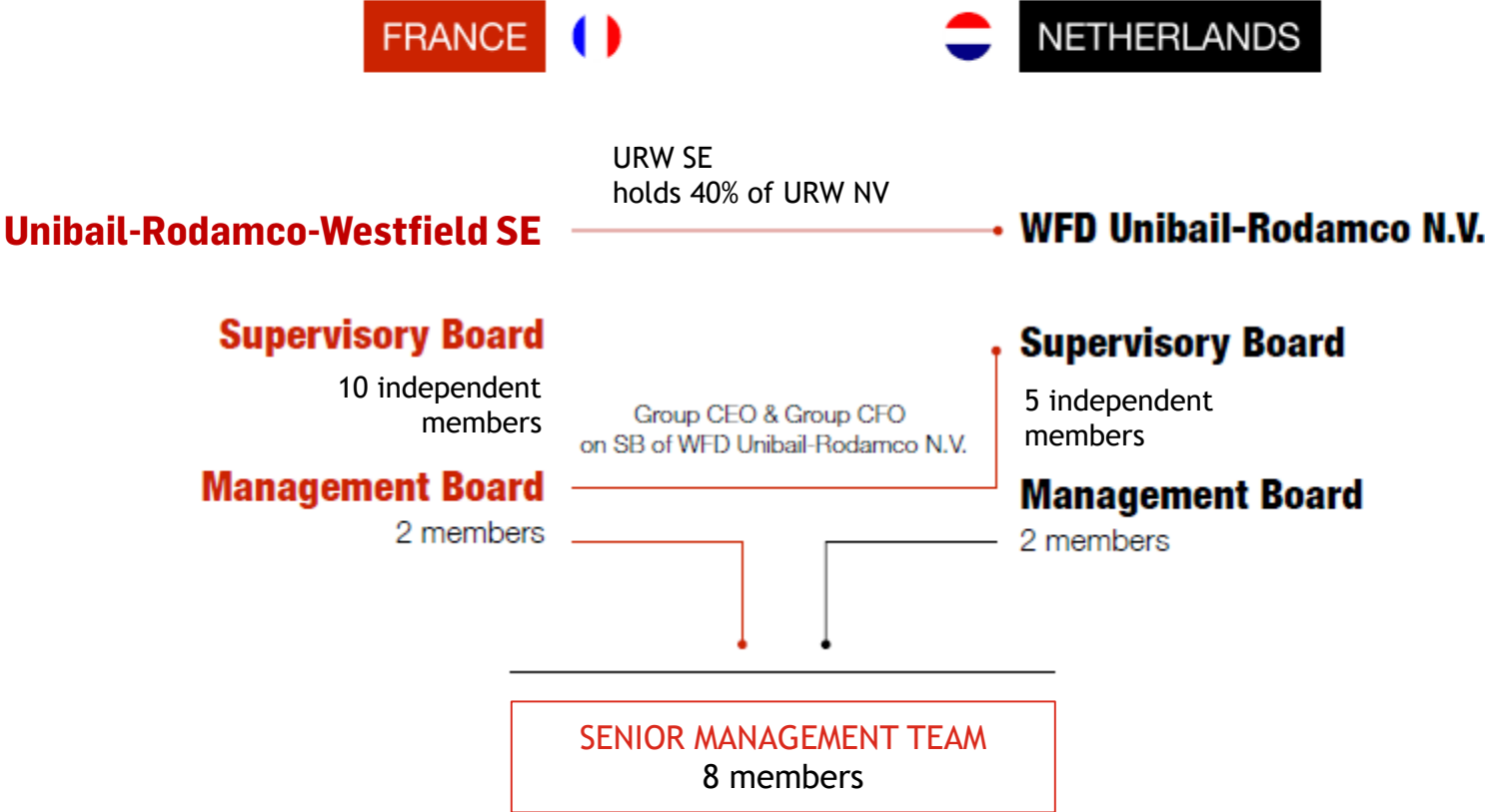
2. GOVERNANCE



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One Group, One Strategy

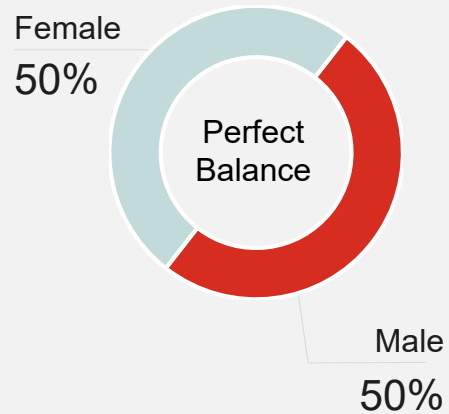
Two-tiered structure meets the highest standards of corporate governance



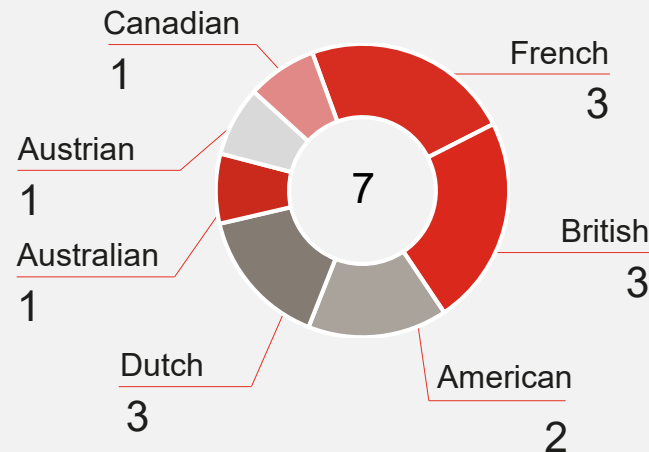
URW SE Supervisory Board



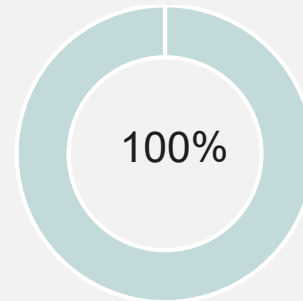
GENDER



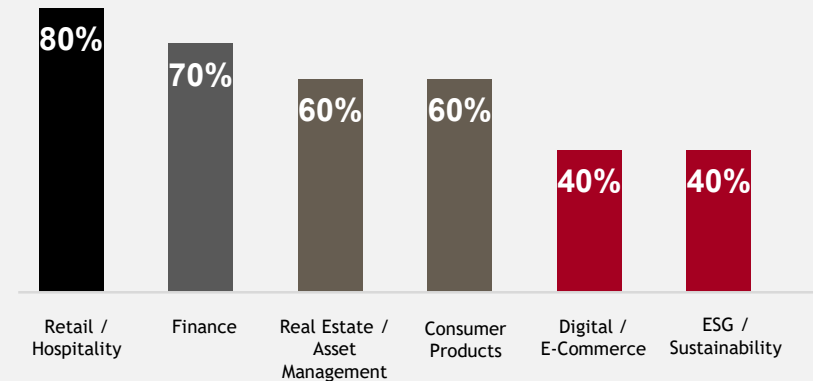
NATIONALITY⁽¹⁾



INDEPENDENCE⁽²⁾



AREAS OF EXPERTISE⁽³⁾



(1) Some members have dual nationalities.
 (2) Versus CAC 40 average of 68% (Source: Spencer Stuart France Board Index 2019).
 (3) Some members are represented in more than one area of expertise.

URW NV SUPERVISORY & MANAGEMENT BOARDS

SUPERVISORY BOARD
100% INDEPENDANT

MANAGEMENT BOARD



Christophe Cuvillier

Jaap Tonckens

Jean-Louis Laurens

Alec Pelmore

Aline Taireh



Jean-Marie Tritant
President US

Gerard Sieben
CFO

URW SE / URW NV GOVERNANCE & INTERACTION

Two-tier corporate governance structure: Supervisory Board (SB) and Management Board (MB)

Ensures balanced decision-making process with a clear distinction between the roles, responsibilities and tasks assumed

- The SB exerts oversight and control over the MB and the general affairs of the Group (non-executive function)
- The MB executes the Group's strategy (manages and operates - executive function)

Interaction Rules between the SBs of URW SE and URW NV:

SB Chairmen, Committee Chairmen and Secretaries shall have constant dialogue, particularly on:

- Topics with Group-wide impact;
- Stapled Share principle, Cross Guarantees and General Meetings;
- Publication of financial statements and press releases;
- Payment of dividends;
- Common shareholder dialogue approach; and
- Other corporate events.

Efficient functioning of both structures, including:

- Coordination and scheduling of URW SE and URW NV meeting;
- URW NV SB members regularly attend URW SE SB meetings as guests; and
- Joint sessions (e.g. annual strategy meeting), etc.



3. AGM



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ANALYSIS OF 2019 URW SE AGM

2019 AGM results

- All (22) resolutions approved, including 16 resolutions above 80%
- 2018 Say on pay for URW SE MB chairman and MB member 73.98% and 78.78%, respectively
- Remuneration policy for MB chairman and MB member 72.79% and 77.27%, respectively
- SO : 78.14%

Comparison with CAC40 2019 Say on pay Results

- When excluding the controlling shareholders, the CAC40 average ex-post vote (Say on Pay) was 58.1% and ex-ante (Remuneration Policy) was 52.6%.⁽¹⁾

MAIN LESSONS FROM 2019 AGM

Say on Pay

- Vote on Say on pay and Remuneration Policy resolution used as a tool to show shareholders' disappointment with the share price evolution

SO

- Removal of “re-testing” - on November 20, we published a letter to shareholders explaining this change

Improvement of shareholder engagement - sustained effort to have a continuous dialogue with shareholders throughout the year, in addition to AGM season

(1) Source: Mercer

URW SE SB COMPOSITION: MODIFICATIONS FOLLOWING THE 2020 AGM

Mary Harris, the SB Vice-Chair and Remuneration Committee Chair, has announced her departure following the 2020 AGM and Roderick Munsters will be proposed as RC Chair.

Four SB Members will be up for renewal at the 2020 AGM⁽¹⁾:

- Colin Dyer, SB Chairman (appointed in 2017)
 - GNC Chairman, RC member, 100% attendance in 2019 including *ad hoc* meetings
- Philippe Collombel (appointed in 2017)
 - AC member, 100% attendance in 2019 including *ad hoc* meetings
- Dagmar Kollmann (appointed in 2014, renewed in 2017)
 - GNC and RC member, 100% attendance in 2019 including *ad hoc* meetings
- Roderick Munsters (appointed in 2017)
 - GNC and RC member, 100% attendance in 2019 including *ad hoc* meetings

The average SB member age is 58.7, and following the departure of Ms Harris, the average tenure of the SB members will be approximately 3.7 years.

When considering SB succession planning, URW aims to bolster the SB's mix of skills and experiences to better reflect the Group's expanded geographical scope post-Westfield Transaction. In the short- to medium-term, this search will focus on adding SB members with active leadership or operational experience in real estate or retail in the US or UK.

(1) Subject to SB appointment process in progress and final SB decision upon the Governance and Nomination Committee's recommendation

SHAREHOLDER ENGAGEMENT CAMPAIGN 2019/2020

Increased and continuous shareholder engagement

- **Governance Roadshow in December/January**
 - Post-AGM discussion
 - Address any specific topics raised by shareholders
- **Governance Roadshow in April/May**
 - Discussion related to AGM resolutions
 - Documents published end of March (convening notice and URW SE Universal Registration Document/URW NV Annual Report)
- **Due to URW's diverse and widespread shareholder base, URW is assisted by a proxy solicitor (Morrow Sodali), by whom you may be contacted during the course of this engagement.**
- **If you would like to address any specific topics, we would invite you to contact:**
 - For Governance and CSR topics:
 - Group head of corporate and securities law : Amandine COGNEVILLE - amandine.cogneville@urw.com
 - Supervisory Board Secretary: Christina ABOOD - christina.abood@urw.com
 - For Financial topics:
 - Investor Relations department : Maarten OTTE - maarten.otte@urw.com



4. REMUNERATION POLICY



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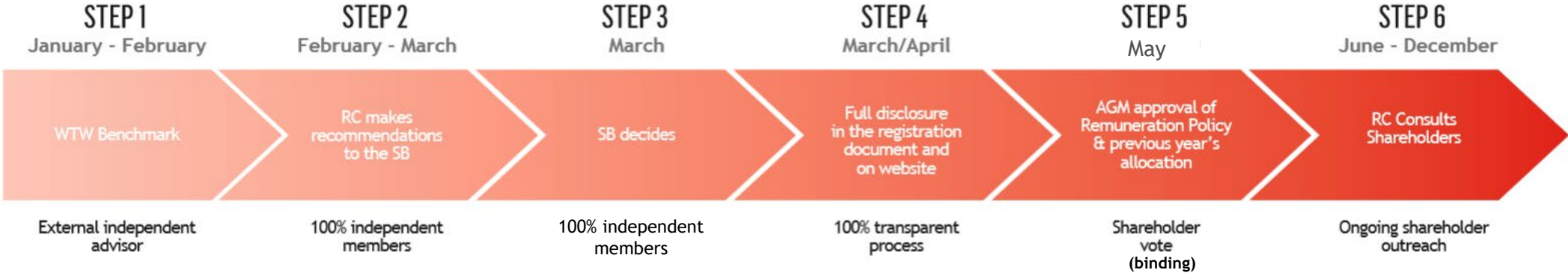
Management Board Remuneration Policy - Governance and Principles

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 and Dutch Governance Code for URW NV.

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 analyse of various relevant peers group;
- 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:



The RC has met seven times in 2019 to date. Private non-executive sessions with SB Members only are also held (six in 2019, to date).

Remuneration Policy will remain unchanged in 2020 compared to 2019 except for the removal of “re-testing” in SO plan.

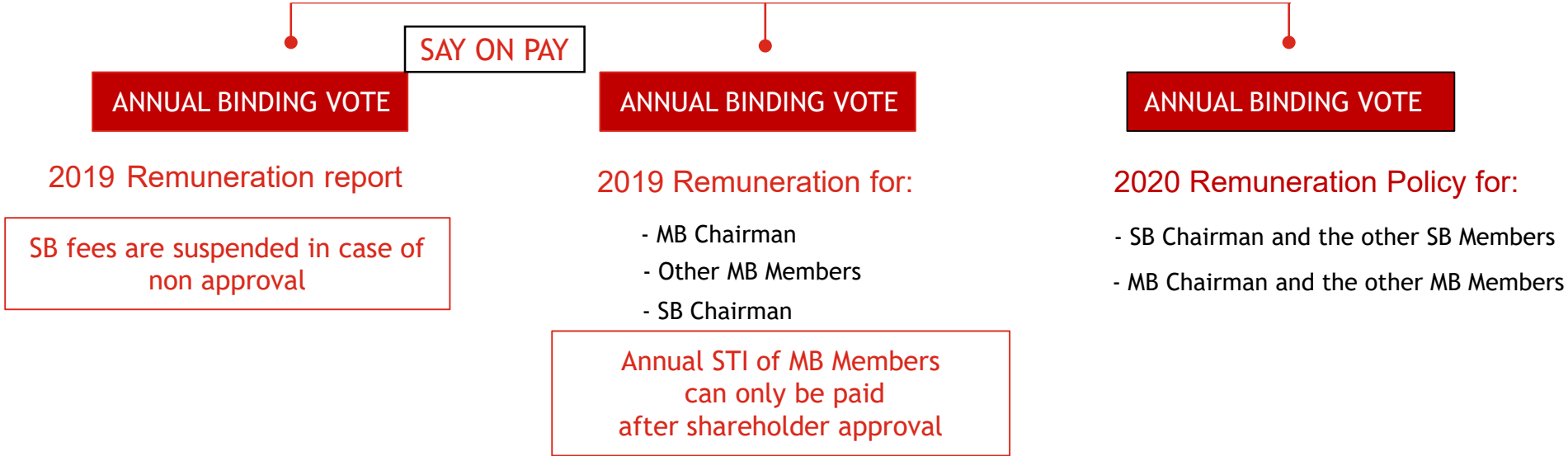
Shareholder Vote for URW SE, under French law

A process based on dialogue and shareholder expectations



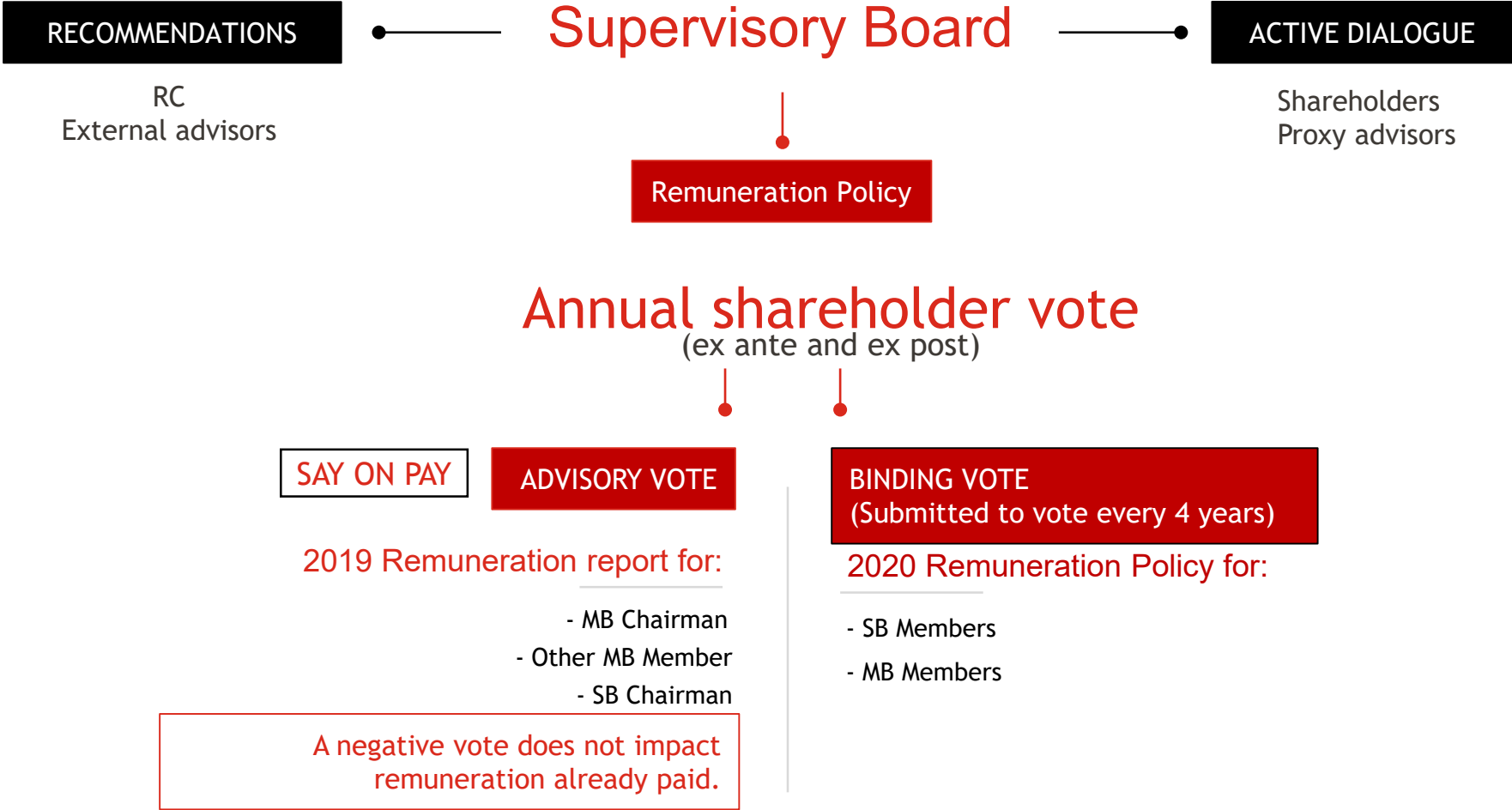
Remuneration Policy

Annual shareholder vote (ex ante and ex post)



Shareholder Vote for URW NV, under Dutch law

A process based on dialogue and shareholder expectations



Supervisory Board Remuneration Policy

Intended to attract and retain high calibre individuals with the right degree of expertise and experience

Attendance requirement for annual SB Member fees

- Mandatory attendance for SB Chairman
- 67% of annual fees received by other SB Members based on attendance at both SB and Committee meetings
- Physical Presence Rule: attendance by phone should not occur for more than 30% of scheduled meetings; the SB member will not be paid the variable portion for those meetings attended by phone above this threshold.

Alignment between SB Members and shareholder interests

- All SB Members required to hold, within two years of appointment, a number of shares at least equal to one year in fees

The SB fee envelope, in addition to the SB Chairman fees, will remain unchanged.

URW SE		URW NV	
SB Member	Stapled Shares Held	SB Member	Stapled Shares Held
Colin Dyer	650	Christophe Cuvillier	105,637
Philippe Collombel	350	Jaap Tonckens	13,415
Jill Granoff	343	Jean-Louis Laurens	363
Mary Harris	600	Alec Pelmore	650
Dagmar Kollmann	725	Aline Taireh	305
John McFarlane	922 ⁽¹⁾		
Roderick Munsters	500		
Sophie Stabile	286		
Jacques Stern	850		
Jacqueline Tammenoms Bakker	551		

(1) Based on conversion from 18,440 CDI.

5. CSR



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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

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

Progress in the making

BETTER SPACES

- > 100% of European portfolio supplied with Green Electricity
- > 100% of the Group's standing assets equipped with EV charging spaces in Continental Europe



BETTER COMMUNITIES

- > 551 jobs and training placements provided through URW for jobs in 2018
- > 100% of our shopping centers work with local or national charities, hosting at least one social or environmental event each year



BETTER TOGETHER

- > 2,000+ employees took part in URW Community Day in May 2019, dedicating 12,000+ hours to 89 different civic initiatives.
- > 90% employees with individual CSR objectives in Continental Europe



The Group was confirmed as leader among all listed retail real estate companies worldwide ranked in the 2019 GRESB (Global Real Estate Sustainability Benchmark).



We are proud to be part of the top group of leading companies on corporate climate action. Our URW for Jobs programme received the 2018 EPRA award for Most Outstanding Contribution to Society. On January 22nd, 2019, we scored a place on the CDP Climate Change A List.



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

THANK YOU



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