



# UNIBAIL-RODAMCO-WESTFIELD

Paris, March 2023

## Decisions of the Supervisory Board with respect to the Management Board remuneration

On March 9, 2023, the Supervisory Board (SB), upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), approved the following decisions regarding the remuneration of the Management Board (MB) members for 2023.

### I. 2023 Remuneration policy structure

A full review of the MB remuneration policy was completed in 2021, and the new resulting policy was approved at the 2022 General Meeting on May 11, 2022. The 2023 remuneration policy remains in principle unchanged from the 2022 one.

The proposed remuneration policy is summarised below.

Elements	Purpose and link to strategy	Operation	CEO	CFO	CIO	CCO	CRSO			
Fixed Income (FI)	Attract high-calibre experienced individuals with a competitive remuneration level that reflects the scope, complexity and dynamics of the business.	Set at the start of each 4-year mandate.	€1,000,000	€750,000	€650,000	€650,000	€500,000			
Short-Term Incentive (STI)	Drive short-term strategy and reward achievement of annual financial and operational objectives.	5 components: <ul style="list-style-type: none"> <li>Adjusted Recurring Earnings Per Share ("AREPS");</li> <li>Other financial objectives to be determined each year depending on strategic priorities;</li> <li>ESG;</li> <li>Diversity and inclusion; and</li> <li>Individual objectives.</li> </ul>	Maximum opportunity 150% of FI Target opportunity 120% of FI							
Long-Term Incentive (LTI)	Retain and align with the medium-/long-term value creation objectives of the Group and its shareholders.	Key Performance Indicators <table border="1"> <tr> <td>80% Financial</td> <td>35% Relative TSR 10% Absolute TSR 35% AREPS</td> </tr> <tr> <td>20% ESG</td> <td>10% Gender parity 10% greenhouse gas emissions ("GHG") reduction</td> </tr> </table>	80% Financial	35% Relative TSR 10% Absolute TSR 35% AREPS	20% ESG	10% Gender parity 10% greenhouse gas emissions ("GHG") reduction	<ul style="list-style-type: none"> <li>Grant size range : 100% to 150% of FI (IFRS value);</li> <li>Grant target: 125% of FI (IFRS value);</li> <li>3-year performance period;</li> <li>3-year vesting period.</li> </ul>			
80% Financial	35% Relative TSR 10% Absolute TSR 35% AREPS									
20% ESG	10% Gender parity 10% greenhouse gas emissions ("GHG") reduction									
Shareholding requirement	Further align the MB with shareholder interests.	Retain 30% of gains (net of tax) of Stock Options exercised and 30% of Performance Shares vested until target % of FI is held.	300% of FI	200% of FI						
Supplementary Contribution Scheme	Enable long-term savings.	Annual contribution paid into a savings account.	€90,000 +10% of (FI+STI)	€45,000 +10% of (FI+STI)						
Severance <sup>(1)</sup>	Protecting Company interests with pre-defined termination conditions, including a discretionary non-compete provision.	Compensation for loss of office in the event of forced departure, subject to a performance condition, with the ability for the Supervisory Board to require a non-compete period for up to 12 months.	Global cap at 24 months of FI + STI applicable to severance and non-compete indemnities							
Other benefits	Provide perquisites, health and financial protection.	Health and life insurance, unemployment insurance, company car, international assignment extra-compensation (if needed) and company savings plan (no top-up contribution).								
Clawback/ Malus	Enforce the URW Code of Ethics.	To the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular resulting in a financial restatement, the SB reserves the right to reduce or cancel unvested LTI or STI amounts (malus), seek reimbursement of paid STI or vested LTI, or obtain damages (clawback).								

(1) Not applicable to the MB members who have a suspended employment contract at the moment of loss of office.

Further details are enclosed in the 2022 Universal Registration Document (Section 3.3.1.1).



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## II. 2022 Short-Term Incentives

The SB approved the following the performance assessments for the 2022 Short-Term Incentive (STI) to be paid to the MB members upon approval of the shareholders as the 2023 General Meeting.

A summary of the performance assessment of each STI component is presented in the table below:

	Quantitative Performance	Qualitative performance	STI payout
<b>Jean-Marie Tritant</b> Chief Executive Officer		111.25%	€1,256,238
<b>Olivier Bossard</b> Chief Investment Officer		102.50%	€802,905
<b>Sylvain Montcouquiol</b> Chief Resources and Sustainability Officer	103.05%	106.25%	€497,695
<b>Fabrice Mouchel</b> Chief Finance Officer		103.75%	€928,678
<b>Caroline Puechoultres</b> Chief Customer Officer		103.75%	€681,031

Further details are enclosed in the 2022 Universal Registration Document (Section 3.3.2.2).

## III. 2023 Long-Term Incentive grant

The grant of the 2023 LTI plan was made on March 13, 2023. This grant is subject to performance and presence conditions in application of the 2023 Remuneration Policy to be approved by the shareholders at the 2023 AGM<sup>1</sup>.

MB members grants are detailed below:

	Performance Shares granted	Performance Stock Options granted	Total value granted in % of the Fixed Income
<b>Jean-Marie Tritant</b> Chief Executive Officer	46,658	70,000	150%
<b>Olivier Bossard</b> Chief Investment Officer	30,328	45,500	
<b>Sylvain Montcouquiol</b> Chief Resources and Sustainability Officer	23,329	35,000	
<b>Fabrice Mouchel</b> Chief Finance Officer	34,993	52,500	

The same ratio of SO and PS apply to the grants made to the Management Board members and to those made to other Group employees.

<sup>1</sup> Should the 2023 Management Board member remuneration policy not be approved, the grant would be maintained but it shall be amended to comply with the last remuneration policy approved by the shareholders (i.e. the 2022 remuneration policy approved on May 11, 2022).