

MANAGEMENT BOARD CHARTER

of

UNIBAIL-RODAMCO SE

This charter (the “**Charter**”) was originally adopted by the Management Board (the “**MB**”) of **UNIBAIL-RODAMCO SE** (the “**Company**”) and approved by the Supervisory Board (the “**SB**”) on June 26, 2007 and was last modified on May 17, 2018.

Article 1

Status and scope of the Charter

1.1 This Charter is issued pursuant to article 12 of the Company’s articles of association and is complementary to the rules and regulations applicable to the MB under French law and the Company’s articles of association. In case of discrepancy between this Charter and the articles of association, the articles of association shall prevail.

1.2 MB resolutions requiring the prior approval of the SB are listed in Article 11, paragraph 5 of the Company’s articles of association, as completed by the SB charter.

1.3 The MB unanimously declared that:

- a) it will comply with, and be bound by the obligations arising from, this Charter to the extent it applies to it and its members;
- b) on appointment of new MB members it will cause such members to issue a declaration as referred to in a) above.

1.4 The MB shall evaluate this Charter annually to identify any specific aspects in respect of which amendments to this Charter and/or further regulations are required.

1.5 This Charter is published on the Company’s website.

Article 2

Composition and responsibilities of the MB

2.1 The MB consists of a maximum of 7 members.

2.2 The MB members shall be collectively responsible for the Company’s management and general affairs and the business connected with it.

2.3 The MB members shall divide their tasks amongst themselves, upon recommendation by the Chairman of the MB and subject to the SB’s prior approval. In the absence of an MB member, his/her duties and powers shall be carried out by another MB member(s) to be designated by the MB upon recommendation by the Chairman of MB and after consultation with the SB. In case of long-term absence the SB shall be notified of that designation.

- a) That which is not expressly allocated to the Group Chief Financial Officer (CFO) remains under the scope of the Chairman of the MB including as detailed in article 2.5 and article 3.2.
- b) The responsibilities and functions of the Group CFO are as follows:
 - The Group CFO is responsible for generating profits through the optimization of the cost of capital, tax matters and investor relations. As such, he will be in charge of the overall Finance functions within the Group (financial control, consolidation, (re)financing, tax, the budget and 5-year plan, coordination of asset valuations and investor relations). He will also be responsible for the investment/divestment process and defining the co-ownership and co-investment strategy; and coordinating corporate development (mergers and acquisitions, strategic alliances and joint venture developments).

2.4 In carrying out its duties, the MB shall be guided by the interests of the Company and its business. The MB shall take into account the relevant interests of all those involved in the Company. The MB is responsible for the quality of its own performance. He/she shall act with independence, loyalty and professionalism.

2.5 The responsibilities of the MB shall include:

- a) the achievement of the Company's objectives;
- b) determining the strategy and policies designed to achieve the Company's objectives;
- c) the general state of affairs in and the results of the Company;
- d) assessing of and managing the risks connected to the business activities;
- e) ensuring that effective internal risk management and control systems are in place and reporting on this in the registration document;
- f) maintaining and preparing the financial reporting process;
- g) preparing the annual accounts and drawing up the annual budget and important capital investments of the Company;
- h) providing the SB with information in accordance with article 12 of the Company's articles of association and French law;
- i) compliance with legislation and regulations;
- j) publishing the corporate governance structure of the Company and any other information required under French law, through the registration document, the Company's website and otherwise.

2.6 The acceptance of remunerated work with or for third parties outside the Group shall be subject of the prior written consent of the SB.

2.7 To the extent permitted by French law, the Company takes out a D&O policy covering liability for the benefit of members of the MB.

Article 3

Chairman of the MB

3.1 The SB shall appoint a Chairman (the "CEO") from the members of the MB.

3.2 In addition to the coordination of the MB's policy, the CEO shall be responsible for:

- a) representing the Company vis-à-vis third parties, including relations with major shareholders;
- b) coordinating the strategy of the Company;
- c) ensuring that the MB functions in an effective manner, in particular by;
 - i) ensuring that there is ample time for consultation, consideration and the (other aspects of preparing) decision-taking in and minuting of the MB meetings and the supervision of the implementation of resolutions;
 - (ii) ensuring the timely and adequate provision of information to the MB members as necessary for the proper performance of their duties;
 - (iii) supporting the other MB members and mediating in any differences of opinion between them, where applicable;
 - (iv) chairing MB meetings;
- d) preparing decision-taking in MB meetings with the management boards of the Company's affiliates and meetings with the heads of the designated divisions and/or countries;
- e) maintaining intensive and frequent contacts with the SB and in particular with its Chairman, and informing the other MB members in a timely and careful manner about the results of those contacts;
- f) drawing up the draft annual accounts with the corresponding registration document, and the dispatch of these documents to the SB;
- g) ensuring the timely and adequate provision of information to the SB and to the individual SB members as necessary for the proper performance of their duties;
- h) ensuring the evaluation and assessment of the functioning of the MB and its members by the SB;
- i) supervising the proper functioning of the external auditors of the Company and the submission of their reports to the SB; and
- j) deciding on reports and complaints by the employees of the Company regarding (alleged) irregularities.

Article 4

(Re) appointment, term and resignation

4.1 Pursuant to article 10 of the Company's articles of association, MB members shall be appointed by the SB, which also appoints the Chairman of the MB. Any member of the MB may be dismissed at any time either by 2/3rd of the members composing the SB or by the Shareholders' Meeting.

4.2 Any MB member shall be appointed for a maximum period of four years. They may be re-appointed for an indefinite number of terms.

Article 5

Remuneration

5.1 Pursuant to article 11 of the articles of association of the Company the remuneration of the MB members shall be determined by the SB, upon the recommendation by the Governance, Nomination & Remuneration Committee, within the scope of the remuneration policy of the Company.

5.2 The main elements of the remuneration of the MB members shall be published in the registration document of the Company. These elements shall in any event include the amount of fixed income, the structure and amount of the variable remuneration component, long-term incentives, pension arrangements and performance criteria.

5.3 Rules providing for MB members' investments and transactions in the Company are

included in the Company's Insider Trading Rules as published on the Company's website.

Article 6

MB meetings (agenda, teleconferencing, attendance, minutes) and resolutions

6.1 The MB shall hold at least one meeting per month and on an ad hoc basis as often as necessary. The meetings shall be held primarily at the registered office of the Company. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously and debates are transmitted continuously and simultaneously, in conformity with French law.

6.2 The CEO chairs the session or, in his absence, the member of the MB designated to that effect by the CEO (or, in case of incapacity of the CEO, by the MB).

6.3 The meeting may be convened by the CEO in due course by any means in writing, including e-mail. Such notice shall contain the agenda of the meeting.

6.4 A minimum of 2 of the MB members may also convene the MB upon notification. In such a case, the notice, which shall include the proposed agenda and sufficient documentation, shall be sent at least 3 days prior to the meeting unless emergency. Other MB members may submit to the authors of the notification items to be discussed in the meeting. The items shall be timely submitted, in any case no later than 2 days prior to the relevant meeting and shall be supported by sufficient documentation, unless emergency.

6.5 All MB members shall attend the MB meetings. Where they are unable to attend and insofar as the resolutions need to be explained, the Chairman of the meeting shall inform them about the resolutions passed and the discussions held in the meeting in question.

6.6 No member may be represented by another MB member. Each MB member shall have one vote.

6.7 The meetings of the MB shall be held in English and minutes of the meeting shall be prepared in English. A French translation of said minutes shall be prepared for filing and registration purposes, if applicable.

6.8 The resolution shall be taken by a majority of votes. If there is a tie, the CEO shall have the casting vote. MB member(s) voting against a resolution shall state the reasons for such opposition.

6.9 Any urgent matters may be dealt with immediately if so requested by any member of the MB and approved by a majority of votes, or shall be dealt with at an extraordinary meeting.

6.10 Notwithstanding anything to the contrary set forth in article 6.8 and article 6.9 above, should the MB comprise two members only, the meetings of the MB will be validly held where both members are present and approval of its decisions will require unanimous vote, except for decisions which impact the role, responsibilities, decisions, actions and remuneration of the Group CFO and the functioning of the MB (including internal rules and charters), in which event the Chairman of the MB having a casting vote.

6.11 The minutes of an MB meeting shall be adopted in the next meeting.

6.12 Key directors may participate upon invitation.

Article 7

Conflict of interest

7.1 An MB member shall not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which he/she has a conflict of interest with the Company within the meaning of article L. 225-86 of the French Commercial Code. Such transaction requires the prior written approval of the SB.

7.2 Each MB member shall immediately report any potential conflict of interest concerning an MB member to the Chairman of the SB and to the other MB members. An MB member with such (potential) conflict of interest must provide the Chairman of the SB and the other MB members with all information relevant to the conflict.

7.3 The Chairman of the SB shall procure that these transactions will be referred to in the registration document of the Company.

Article 8

Complaints

The MB shall ensure that employees have the opportunity, without jeopardizing their legal position, to report suspected irregularities of a general, operational and financial nature within the Company to the relevant confidential adviser designated for such purpose and if such reported irregularities are not appropriately dealt with, to the Chairman of the SB.

Article 9

Information, relationship with the SB

The MB shall timely provide the SB with information (if possible, in writing) on all facts and developments concerning the Company which the SB may need to function as required and to properly carry out its duties.

Article 10

Relationship with the shareholders

10.1 Pursuant to French law, the General Meeting is convened by the MB, the SB being also competent to convene such General Meeting. The person(s) convening the meeting shall ensure that it is held in due time and that the shareholders are informed of all facts and circumstances relevant to the item(s) on the agenda. The convening notice for the General Meeting and the agenda will be placed on the website of the Company.

10.2 MB members shall attend, together with the SB members, the General Meeting(s), unless they are prevented from attending on serious grounds.

10.3 The MB and the SB shall provide the General Meeting with any information it may require, unless important interests of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The MB and the SB shall specify the reasons for invoking such important interests.

Article 11
Confidentiality

MB members shall treat all information and documentation acquired within the framework of their position as MB member with the necessary discretion and, in the case of confidential information, with the appropriate secrecy. Confidential information shall not be disclosed outside the MB or the SB, made public or otherwise made available to third parties, even after resignation from the MB, unless it has been made public by the Company or it has been established that the information is already in the public domain.

Article 12
Amendment

This Charter may be amended and/or supplemented by majority adopted resolution of the MB to that effect, subject to the approval of the SB.

Article 13
Governing law and jurisdiction

13.1 This Charter shall be governed by and construed in accordance with the laws of France.

13.2 The courts of Paris, France, shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of this Charter).

Article 14
Translation of the original text

The original English text of this Charter shall be binding and prevail in case of any variance between this English text and the French translation hereof.

Article 15
Effective Date

This revised Charter was last approved by the SB on May 17, 2018 with effect from June 7, 2018.