

## AUDIT COMMITTEE CHARTER

This charter was adopted pursuant to Article 5.2 of the charter (the “**SB Charter**”) of the Supervisory Board (the “**SB**”) of UNIBAIL-RODAMCO SE (the “**Company**”) and was last amended on May 17, 2018.

### Article 1. Responsibilities

- 1.1. Without prejudice to Article 5.1 of the SB Charter, the Audit Committee advises the SB in relation to its responsibilities and prepares resolutions of the SB in relation thereto.
- 1.2. With a special focus on accounts, control and risks, the responsibilities of the Audit Committee shall include:
  - a) supervising and advising the Company’s Management Board (the “**MB**”) on, the effect of risk management and internal control systems, including supervision of the enforcement of the relevant legislation and regulations;
  - b) supervising the submission of financial information by the Company (choice of accounting policies, application and assessment of the effects of new legislation in this area, information on the treatment of estimated entries in the annual accounts, forecasts, etc.);
  - c) supervising the compliance of recommendations and observations of the external auditors;
  - d) supervising the Company’s tax planning policy;
  - e) supervising the Company’s financing;
  - f) maintaining frequent contact and supervising the relationship with the external auditor, including in particular:
    - (i) assessing the external auditor’s independence, remuneration and any non-auditing work for the Company;
    - (ii) determining the involvement of the external auditor in respect of the contents and publication of financial reporting by the Company other than the annual accounts, and
    - (iii) taking note of irregularities in respect of the content of the financial reporting as may be reported by the external auditor;
  - g) proposing to the SB, in agreement with the MB, the process to be adopted in selecting an external auditor, supervising the selection process, validating the specifications of the role and the firms to be consulted and recommending to the SB the appointment of an external auditor by the Company’s general meeting of shareholders (the “**General Meeting**”); and
  - h) other important matters concerning the Company’s annual accounts.
- 1.3. The SB shall be informed of the deliberations and findings of the Audit Committee in the first SB meeting following the relevant committee meeting.

- 1.4. At least once a year the Audit Committee, shall, together with the MB, report to the SB on the developments concerning the relationship with the external auditor, in particular its independence.
- 1.5. The external auditor shall receive the financial information underlying the adoption of the half yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information.

## **Article 2. Composition, Expertise and Independence of the Audit Committee**

- 2.1. The Audit Committee shall consist of at least four members.
- 2.2. Without prejudice to Article 3.3 of the SB Charter, the following requirements must be observed in composing the Audit Committee:
  - a) at least one of its members must have relevant expertise in financial administration and accounting for listed companies or other large companies exposed to IFRS accounting methods; and
  - b) at least 3/4 of its members must be independent within the meaning of Article 3.4 of the SB Charter.
- 2.3. Upon each member's appointment to the Audit Committee, each member shall receive information with respect to the Company's specific accounting, financial and operational practices.
- 2.4. The Audit Committee shall be assisted by the SB Secretary.

## **Article 3. Chairman**

The Chairman of the Audit Committee, appointed by the SB, shall be primarily responsible for the proper functioning of the Audit Committee. He/she shall act as the spokesperson of the Audit Committee and shall be the main contact for the SB and the MB.

## **Article 4. Audit Committee Meetings (committee calendar, participants, and minutes)**

- 4.1. The Audit Committee will hold meetings at least on a quarterly basis and whenever one or more of the SB or MB members have requested a meeting. Audit Committee meetings are generally held at the Company's registered office, but may also take place elsewhere. MB members shall attend the meetings unless the Audit Committee expresses a wish to meet without the MB members or to meet only with the MB Chairman, the Chief Financial Officer (the "CFO"), or the Company's external auditor.
- 4.2. The Audit Committee will at least once a year hold a meeting with the Company's external auditor without any the MB members being present.
- 4.3. Audit Committee meetings shall be convened by the SB Secretary on behalf of the member(s) of the SB or the MB requesting the meeting. Where practically possible, notices convening a meeting and the agenda of items and documents to be considered and discussed therein shall be received by each member of the Audit Committee at least 3 days prior to the meeting.
- 4.4. The meetings of the Audit Committee shall be held in English and minutes of the meeting shall be prepared in English.

- 4.5. Minutes of the meeting shall be prepared. They shall generally be adopted in the next meeting. If all members of the committee agree on the contents of the minutes they may be adopted earlier. The minutes shall be signed for adoption by the Chairman of the Audit Committee and shall be dispatched to all members of the SB as soon as practically possible.
- 4.6. The SB shall be informed of the deliberations and findings of the Audit Committee in the first SB meeting following the relevant committee meeting.
- 4.7. The Audit Committee will perform an annual review of its functioning and report the conclusions to the SB.