

**SUPERVISORY BOARD CHARTER**  
**of**  
**UNIBAIL-RODAMCO SE**

This charter (the “**Charter**”) was adopted by the Supervisory Board (the “**SB**”) of **UNIBAIL-RODAMCO SE** (the “**Company**”) on June 26, 2007 and was last amended on December 6, 2018.

**Article 1. Status and Scope of the Charter**

- 1.1. This Charter is issued pursuant to Article 15 of the Company’s Articles of Association and is complementary to the rules and regulations applicable to the SB 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. The following annexes are attached to, and form an integral part of, this Charter:
  - Annex A: Profile of the SB.
  - Annex B: SB Resignation Rules and Rota.
  - Annex C: Audit Committee Charter.
  - Annex D: Governance and Nomination Committee (the “**GNC**”).
  - Annex E: Remuneration Committee (the “**RC**”).
  - Annex F: Resolutions of the Management Board requiring the prior approval of the SB.
- 1.3. In its resolution adopted on June 26, 2007 and amended on December 20, 2007, the SB unanimously declared that:
  - a) it will comply with, and be bound by the obligations arising from this Charter;
  - b) on the appointment of new SB members it will cause such members to issue a declaration as referred to in a) above.
- 1.4. The SB 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. Responsibilities of the SB**

- 2.1. The SB shall be responsible for supervising the Company’s management and general affairs and the business connected with it, and for advising the Company’s Management Board (the “**MB**”). In fulfilling its duties, the SB shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company. The SB is responsible for the quality of its own performance.

- 2.2. Without prejudice to the relevant provisions of the Company's Articles of Association, the responsibilities of the SB shall include:
- a) supervising and advising the MB on:
    - (i) the Company's performance;
    - (ii) the Company's strategy and risks inherent to its business activities;
    - (iii) the structure and management of risk management and internal control systems;
    - (iv) the financial reporting process; and
    - (v) the compliance with applicable legislation and regulations;
  - b) disclosing, complying with and enforcing the Company's corporate governance structure;
  - c) evaluating and assessing the functioning of the MB, the SB and their individual members (including the evaluation of the SB's profile and the induction and training program);
  - d) when the Company's general meeting of shareholders (the "**General Meeting**") issues a negative opinion on the remuneration packages of executive directors presented, the SB shall, on the advice of the RC, discuss this matter at its next meeting and immediately thereafter publish on the Company's website a notice detailing how it intends to deal with the opinion expressed by shareholders at such meeting;
  - e) handling and deciding on reported potential conflicts of interests between the Company on the one side and MB members on the other side;
  - f) handling and deciding on reported alleged irregularities that relate to the functioning of the MB;
  - g) approval of the proposed resolutions of the MB as set out in Annex E.
- 2.3. The SB shall prepare and publish, in the Company's registration document, a corporate governance report (the "**SB's Report**") including its comments on the MB report and the financial statements. The SB's Report shall at least include the information required by French law.
- 2.4. The SB appoints the MB members, including the MB Chairman.
- 2.5. To the extent permitted by applicable law, the Company takes out a D&O policy covering liability for the benefit of the SB members.

### **Article 3. Composition, Expertise and Independence**

- 3.1. The SB shall be composed of 8 to 14 members. The SB shall prepare a profile of its competences and desired composition. The SB shall evaluate the profile annually.
- 3.2. The composition of the SB shall be such that the combined experience, expertise, balance in gender representation, mix of nationalities and age structure of its members meet the profile attached as Annex A and enables the SB to best carry out its responsibilities and duties to the Company and all others involved in the Company (including its shareholders), consistent with applicable law and regulations (including the rules of any exchange on which the Company may be listed). As regards the representation of men and women, nationalities and the diversity of skills, the SB shall publish in the registration document the objectives, methods and results of its policy on this matter.

- 3.3. In composing the SB, the following requirements must be observed:
- a) all of its members shall hold a fairly significant number of stapled shares at least equal to one year of non-SB Chairman gross SB fees (excluding committee fees and other fees and expenses) and, where possible, registered with the Company's share custodian<sup>1</sup>;
  - b) all of its members must be capable of assessing the broad outline of the Company's strategy, activities and the nature of its business;
  - c) all of its members must match the profile attached as Annex A and, by way of their respective participation in the SB (upon (re-)appointment and thereafter), the SB as a whole must be composed in accordance with Article 3.2;
  - d) at least 2/3 of its members must be independent within the meaning of Article 3.4; and
  - e) terms of office are always renewable.
- 3.4. An SB member will be considered independent within the meaning of Article 3.3 (d) if he or she has no relationship of any kind whatsoever with the Company, its Group or the management of either that is such as to colour his or her judgment. The independence of an SB member is determined by a resolution of the SB, upon the recommendation of the GNC.

The criteria that the committee and the SB should examine in order to determine whether an SB member is independent and to help avoid the risk of a conflict of interest between the SB and the MB, the Company or its group, is as follows:

- the SB member is not an employee or executive officer (*mandataire social exécutif*) of the Company, nor an employee or executive officer of its parent or of one of its consolidated subsidiaries, and has not been one during the previous five years;
- the SB member is not an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or a current or former (during the previous five years) executive officer of the Company is a director;
- the SB member is none of the following (nor linked directly or indirectly to): a customer, supplier, investment banker or commercial banker – in each case: (i) which is material to the Company or its group, or (ii) for which the Company or its group represents a significant part of the entity's activity. In considering the materiality, the SB shall examine, for both entities when possible, the financial relationship, the continuity in duration and intensity of the relationship and the position of the SB member in such company;
- the SB member does not have any close family ties with an executive director (*mandataire social*) of the Company;
- the SB member has not been an auditor of the Company over the past five years;
- the SB member has not been an SB member or director of the Company or its parent or of one of its consolidated subsidiaries for more than twelve years;
- the SB member has not received personal financial compensation from the Company including any compensation related to the performance of the Company other than the compensation received for the work performed as an SB member and in so far as this is in line with the normal course of business;

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<sup>1</sup> The requirement must be satisfied within 2 years of their first date of nomination.

- the SB member is not a member of the management board of a company, of which an MB member (that he/she supervises) is a supervisory board member (cross-ties); or
- the SB member has not temporarily managed the Company during the preceding twelve months while MB members were absent or unable to fulfil their duties.

As for SB members representing the Company's significant shareholders or its parent company, they shall be considered independent as long as they do not in whole or in part control the Company; beyond a threshold of 10% of the share capital or voting rights, the SB acting upon a report from the GNC, should examine individually each case in order to determine whether the given SB member may be considered independent or not, taking into account the composition of the Company's share capital and whether there exists potential for any conflicts of interest.

- 3.5. Each member of the SB shall be required to submit to the MB Chairman and the SB Chairman any information as may be required to comply with the regulations of the French *Autorité des marchés financiers* or other market regulator in a prospectus, registration document (*document de référence*) or other document as well as with the regulations of the AFM and Euronext Paris and Amsterdam.

Each SB member shall act with independence, loyalty and professionalism.

- 3.6. Each SB member shall not hold more than 4 non-executive directorships in any French or foreign listed company not affiliated with his or her group (*i.e.* a total of 5 non-executive directorships in any listed company including the Company). Each SB member who is an executive director at another company shall not hold more than 2 non-executive directorships in any French or foreign listed company not affiliated with his or her group (*i.e.* a total of 3 mandates including the Company).

Each SB member shall seek the prior approval of the SB (who shall conduct, among other things, a conflicts of interest analysis) before accepting a new directorship and shall keep the SB informed of the directorships or any other commitment held in any other organisation(s), including participation on any committee(s).

#### **Article 4. Chairman, Vice-chairman and SB Secretary**

- 4.1. The SB shall appoint a Chairman and a Vice-Chairman from among its members. The Chairman represents the SB in external matters.
- 4.2. The SB Chairman ensures:
- a) the SB members follow their induction and training program;
  - b) the SB members receive in good time all information which is necessary for the proper performance of their duties;
  - c) there is sufficient time for consultation and decision-making by the SB;
  - d) the committees of the SB function properly;
  - e) the performance of the MB and SB members is assessed at least once a year;
  - f) the SB appoints a Vice-Chairman (who may temporarily replace the Chairman if he/she is absent or incapacitated);
  - g) receiving, and deciding on, related party transactions within the meaning of French law;
  - h) receiving, and deciding on, reported alleged irregularities relating to the functioning of the MB members;

- i) the orderly and efficient conduct of the General Meeting;
- j) the timely decision by the SB on MB proposals subject to the prior approval of the SB, as set out in Annex F; and
- k) that the information required by French law is published in the SB's Report.

4.3. The SB shall be assisted by an SB Secretary.

#### **Article 5. Supervisory Board Committees**

- 5.1. The SB shall have three committees, *i.e.* the Audit Committee, the GNC and the RC, to be appointed by the SB from its own members. The (entire) SB remains responsible for its decisions even if they were prepared by one of the SB committees; the SB committees only having the power to make recommendations.
- 5.2. The SB shall appoint a Chairman of the Audit Committee, of the GNC and of the RC from among the members of the respective committees.
- 5.3. The SB shall prepare charters governing the respective committee's practices and principles (responsibilities, composition, meetings, etc.). The charters of the respective committees are attached as Annexes C, D and E to the present Charter.
- 5.4. The charters of the respective committees and their composition shall be placed on the Company's website.
- 5.5. The SB shall be informed of the deliberations and findings of each of the committees in the first SB meeting following the relevant committee meeting.

#### **Article 6. (Re-)appointment, Term and Resignation**

- 6.1. The SB members shall be appointed in accordance with the Company's Articles of Association. On re-appointment, the candidate's past performance of his/her duties as an SB member shall be taken into account. SB members shall be appointed for a maximum period of 3 years at a time.
- 6.2. The SB shall prepare resignation rules and rota to prevent, to the greatest extent possible, reappointments occurring simultaneously. The present resignation rules and rota of the SB are attached as Annex B. Subject to Article 6.3, SB members shall resign in accordance with the resignation rota.
- 6.3. SB members shall retire early in the event of inadequate performance or structural differences of opinion or incompatibility of interests.
- 6.4. In the event that more than 1/3 of the SB members are over 70 years of age, the eldest of the members over 70 years of age and above said limit are deemed to have resigned.

#### **Article 7. Remuneration**

- 7.1. The global remuneration envelope of the SB is determined by the General Meeting. The SB decides the repartition of such amount among its members and the members of its committees, subject to, if applicable, the vote of such remuneration at the General Meeting pursuant to applicable law.
- 7.2. SB members' ownership interest in the Company shall be for long-term investment.

- 7.3. Rules providing for SB members' investments and transactions in the Company are included in the Company's insider trading rules as published on the Company's website.
- 7.4. SB members shall be reimbursed by the Company for all reasonable costs and expenses incurred in connection with their attendance of meetings and the program as referred to in Article 8. Any other reasonable costs and expenses shall only be reimbursed, either in whole or in part, if such costs and expenses have been incurred with the prior consent of the SB Chairman, or of the Audit Committee Chairman if such costs and expenses have been incurred by the SB Chairman. The SB Chairman shall inform the SB of such expenses paid on an annual basis, where appropriate.
- 7.5. The remuneration, reimbursement of expenses and other agreed terms and conditions, including the date as of which such payments shall be made, shall be determined by the General Meeting and be agreed in writing between the Company and each SB member. The notes to the annual accounts shall contain full and detailed information on the amount and structure of the remuneration of SB members.

#### **Article 8. Induction Program and Ongoing Training and Education**

- 8.1. Once appointed, each SB member shall follow an induction program, prepared and sponsored by the Company, addressing:
  - a) specific aspects unique to the Company and its business activities;
  - b) financial reporting by the Company;
  - c) general financial and legal affairs; and
  - d) responsibilities of SB members.

#### **Article 9. SB Meetings (board calendar, teleconferencing, participants, minutes)**

- 9.1. The SB shall hold at least five meetings per year and whenever the Chairman or at least one third of its members or any MB member has requested a meeting in writing. SB meetings are generally held at the Company's registered office, but may also take place elsewhere. Meetings may be held by telephone or video conference provided that all participants can hear each other simultaneously and debates are transmitted continuously and simultaneously, in conformity with French law.
- 9.2. SB member fees shall include a preponderant variable portion based on attendance to SB and committee meetings. SB members who are frequently absent during SB and committee meetings shall explain their absence to the Chairman. SB member attendance rates shall be reported in the Company's registration document.
- 9.3. Unless the SB decides otherwise, meetings of the SB shall be attended by MB members save for meetings concerning:
  - a) the evaluation of the functioning of the MB and its individual members, and the conclusions to be drawn from that evaluation;
  - b) the evaluation of the functioning of the SB and its individual members, and the conclusions to be drawn from that evaluation;
  - c) the desired profile and composition of the SB;

- d) the vote on related party transactions within the meaning of Article L. 225-86 of the French Commercial Code; and
  - e) deliberation on any issue relating to the remuneration of each MB member.
- 9.4. The Company's external auditors shall attend each SB meeting at which the examination, adoption and, if applicable, approval of the interim and annual accounts are discussed.
- 9.5. Where practically possible, notices convening a meeting, the agenda of items and documents to be considered and discussed shall be received by each SB member at least 3 days prior to the meeting.
- 9.6. Minutes of the meeting shall be prepared by the SB Secretary. They shall generally be adopted at the next meeting. The minutes shall be signed for adoption by the Chairman and another SB member. The SB Secretary and Group General Counsel may issue and sign extracts of the adopted minutes.
- 9.7. To the extent possible, the meetings of the SB 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.

**Article 10. SB Resolutions (quorum, votes, items to be considered)**

- 10.1. An SB member may only be represented by other SB member(s) subject to a duly executed power of attorney authorising such SB member to represent and/or vote on their behalf in the relevant SB meeting. The SB will pass resolutions in a meeting where at least fifty percent of its members are present and/or represented.
- 10.2. In case of equal number of votes against and in favour of a resolution, the SB Chairman meeting shall have a casting vote.
- 10.3. Each year, the SB prepares a report on its functioning that is included in the Company's registration document.

**Article 11. Conflicts of Interest**

- 11.1. An SB 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.
- 11.2. Each SB member shall immediately report any potential conflict of interest concerning an SB member to the SB Chairman and to the other SB members. An SB member with such (potential) conflict of interest must provide the SB Chairman and the other SB members with all information relevant to the conflict.
- 11.3. The SB Chairman shall procure that these transactions will be referred to in the Company's annual report.

**Article 12. Complaints**

The MB shall ensure that employees have the opportunity, without jeopardising their legal position, to report alleged irregularities of a general, operational or 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 SB Chairman.

### **Article 13. Information, Relationship with the MB**

- 13.1. The SB and its individual members shall have their own responsibility for obtaining all information from the MB and the external auditor that the SB needs for the due performance of its duties, to the extent permitted by law. If the SB deems necessary, it may authorise any of its member(s) to obtain information on the SB's behalf, from the Company's officers, employees and external advisors and it shall have free access to the Company's offices. The MB shall timely provide the necessary means for this purpose. The SB may require that certain officers, employees and/or external advisors attend its meetings or its committee meetings.
- 13.2. If an SB member should receive information or indications relevant to the SB in the proper performance of its supervisory and advisory tasks (from a source other than the MB or SB), he shall disclose this information to the SB Chairman as soon as possible. The SB Chairman shall subsequently inform the entire SB.

### **Article 14. Relationship with Shareholders**

- 14.1. 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 announcement for the General Meeting and the agenda will be placed on the Company's website.
- 14.2. MB and SB members shall participate in shareholders meetings, unless they are prevented from attending on serious grounds. The SB Chairman shall, as a general rule, chair the General Meetings.
- 14.3. The MB Chairman is in charge of the relations with the Company's major shareholders. The SB Chairman will be encouraged to meet these shareholders in close cooperation with the MB Chairman.

### **Article 15. Confidentiality**

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

### **Article 16. Amendment**

- 16.1. This Charter (including its annexes) may be amended by a resolution of the SB to that effect. Such resolution shall be adopted by a 2/3 majority of the members composing the SB. Such resolutions shall be referred to in the Company's registration document.



**Article 17. Governing Law and Jurisdiction**

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

17.2. 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 18. Translation of the Original Text**

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

## PROFILE OF THE SUPERVISORY BOARD

This profile was adopted pursuant to Article 3.1 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.

Taking into account the present nature and scope of the operations of the Company and its affiliates, its strategy for the medium and long-term, the related risks and the increasing importance of its international operations, the composition of the SB shall be such that the combined experience, expertise and age structure of its members enables the SB to best carry out its general supervision role as well as its fiduciary and advisory responsibilities. The composition of the SB will further be such that there will be a reasonable balance between the number of members who carry out professional activities on a daily basis and those who have retired from such activities.

In addition to an independent personality, entrepreneurship and international business or high level advisory or management experience, additional SB member qualities may include: significant real estate investment; digital, e-commerce, marketing or (online) retail business expertise; executive or non-executive board experience; or financial expertise.

In decisions pertaining to its composition, the SB shall also strive for diversity in its membership in terms of gender, age and nationality; amongst other things.

At least one member of the SB shall be a financial expert, in the sense that he/she has relevant knowledge and experience of financial administration and accounting for listed companies applying IFRS accounting methods.

This profile for the SB and its members has been drawn up in cooperation with the Company’s Management Board (the “**MB**”) and will be evaluated periodically by the SB in consultation with the MB and adjusted, if necessary.

In case of a vacancy for SB membership an individual profile shall be drawn up, in consultation with the MB, by the GNC for approval by the SB thereby taking into account the specific requirements for such vacancy as well as the present and future composition of the SB.

This profile shall be reviewed annually by the SB.

**SUPERVISORY BOARD RESIGNATION RULES AND ROTA**

These resignation rules were prepared pursuant to Article 6.2 of the charter of the Supervisory Board (the “SB”) of UNIBAIL-RODAMCO SE (the “Company”).

The following resignation rules will be adhered to by the SB:

1. SB members will be co-opted and proposed for nomination by the SB to the General Meeting and, subsequently, approved and/or dismissed by the General Meeting (Articles: Article 13.1).
2. SB members are appointed for a 3-year term, expiring at the end of the General Meeting called to approve the accounts for the fiscal year-end in the year that the member’s term expires (Articles: Article 13.3).
3. SB members may be elected for additional terms (Articles: Article 13.3).
4. The tenure of an SB member depends on the condition that he/she is not over 75 years of age. Should an SB member reach this age limit while in office, he/she shall be deemed to have stepped down at the first annual General Meeting held after the end of the year during which he/she has the 75<sup>th</sup> birthday (Articles: Article 13.4)
5. At all times, at least 2/3 of all SB members will be less than 70 years of age (Articles: Article 13.5)
6. In the event that more than 1/3 of the SB members are over 70 years of age, the eldest member(s) over 70 years of age and above the said limit is (are) deemed to have resigned.
7. Legal entities may not be members of the SB (Articles: Article 13.7).
8. The SB shall be composed of 8 to 14 members (SB Charter: Article 3.1).
9. The composition of the SB shall be such that the combined experience, expertise, balance in gender representation, mix of nationalities and age structure of its members meet the Profile - *Annex A to the SB Charter* (SB Charter: Article 3.2).
10. In composing the SB, it must be ensured that all of its members shall be capable of assessing the broad outline of the Company’s strategy, activities and the nature of the business (SB Charter: Article 3.3.b).
11. At all times, at least 2/3 of all SB members will be independent within the meaning of Article 3.4 of the SB Charter (SB Charter: Article 3.3.d).
12. SB members shall retire early in the event of inadequate performance or structural differences of opinion or incompatibility of interests (SB Charter: Article 6.3).

**UR SB RESIGNATION ROTA**

Name	Year Birth	Latest Position	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Philippe Collombel</b> Appointed in 2017	1961	CEO										A			X		
<b>Colin Dyer</b> Appointed in 2017	1952	CEO										A			X		
<b>Jill Granoff</b> Appointed in 2018	1962	CEO											A			X	
<b>Mary Harris</b> Appointed in 2008	1966	Non-executive board member	A	X			X			X			X			X	
<b>Dagmar Kollmann</b> Appointed in 2014	1964	CEO							A			X			X		
<b>Peter Lowy</b> Appointed in 2018	1959	CEO											A			X	
<b>John McFarlane</b> Appointed in 2018	1947	CEO											A			X	
<b>Roderick Munsters</b> Appointed in 2017	1963	CEO										A			X		
<b>Sophie Stabile</b> Appointed in 2015	1970	CEO								A			X			X	
<b>Jacques Stern</b> Appointed in 2016	1964	CEO									A			X			X
<b>Jacqueline Tammenoms Bakker</b> Appointed in 2015	1953	Non-executive board member								A			X			X	

A = appointed to Unibail-Rodamco SE      X = potential renewal or expiration of term  
 This resignation rota has been prepared to ensure staggering of members' resignation/reappointment.

## 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.

**GOVERNANCE AND NOMINATION 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 December 6, 2018.

**Article 1. Responsibilities**

1.1. Notwithstanding Article 5.1 of the SB Charter, the Governance and Nomination Committee (the “**GNC**”) advises the SB in relation to its responsibilities and prepares resolutions of the SB in relation thereto.

1.2. The responsibilities of the GNC shall include:

**A. Governance**

1.3. Reviewing and assessing the adequacy of the Company’s corporate governance practices and rules and evaluating the Company’s compliance with its corporate governance rules through an annual Compliance Report;

1.4. Identifying and advising the SB on emerging corporate governance issues or significant developments in the applicable laws and/or corporate governance practices;

1.5. Making recommendations to the SB on all matters of corporate governance and on any corrective action to be taken; including advising on the SB’s and SB committees’ organisation, memberships, functions, duties and responsibilities.

1.6. Evaluating, developing and recommending to the SB (changes in) the group’s corporate governance policies and arrangements appropriate for the Company and consistent with best practices;

1.7. Reviewing and advising the SB on insider and related party transactions and /or conflict of interest matters involving SB or MB members;

1.8. Ensuring that the Company’s corporate governance policies and the Company’s practices are transparently described in the Company’s registration document and on the Company’s website;

1.9. Annually evaluating the functions of the Group Compliance Officer and recommending to the SB the (re-)appointment of the Group Compliance Officer, upon proposal of the CEO.

**B. Nomination**

1.10. Preparing the profile and selection criteria and appointment procedures for the Company’s (independent) SB members;

1.11. Preparing the profile and selection criteria for the Company’s MB members;



- 1.12. Periodically evaluating the scope and composition of the MB, the SB and its committees, and proposing possible changes in the profile of the SB and, as the case may be, in the composition of the SB committees in relation thereto;
- 1.13. Periodically evaluating the functioning of the individual SB (committee) members, the MB Chairman and the recommendations by the MB Chairman on the performance of the other MB members, and reporting the results thereof to the SB;
- 1.14. Proposing the (re-)appointments of members of the SB and MB;
- 1.15. Supervising the policy of the MB in relation to the selection and appointment criteria for senior management; reviewing the Company's human resources policy;
- 1.16. Preparing the annual SB self-assessment process: the SB itself; the SB in relation to the MB; the Secretariat supporting the SB;
- 1.17. Such other nomination and related matters as may come to the attention of the GNC.

**Article 2. Composition, Expertise and Independence of the GNC**

- 2.1. The GNC shall consist of at least four members.
- 2.2. At least 3/4 of the members of the GNC shall be independent within the meaning of Article 3.4 of the SB Charter.
- 2.3. The GNC shall be assisted by the Chief Resources Officer (the "CRO") and, as the case may be, the SB Secretary.

**Article 3. Chairman**

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

**Article 4. GNC Meetings (committee calendar, participants, minutes)**

- 4.1. The GNC will hold a meeting at least two times a year and whenever one or more SB or MB members request a meeting. GNC meetings are generally held at the Company's registered office, but may also take place elsewhere.
- 4.2. GNC meetings shall be convened by the SB Secretary on behalf of the SB or MB member(s) requesting the meeting. Where practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be received by the GNC members at least 3 days prior to the meeting.
- 4.3. Meetings of the GNC shall be attended by its members and by the persons invited by the Chairman of the GNC. The MB Chairman and the CRO shall attend the meetings unless the GNC expresses a wish to meet without them.
- 4.4. The meetings of the GNC shall be held in English and minutes of the meeting shall be prepared in English

- 4.5. Minutes of the meeting shall be prepared. These minutes shall generally be adopted in the next meeting. The minutes shall be signed for adoption by the Chairman of the GNC 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 GNC in the first SB meeting following the relevant committee meeting.
- 4.7. The GNC will perform an annual review of its functioning and report the conclusions to the SB.

## REMUNERATION 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 December 6, 2018.

### **Article 1. Responsibilities**

- 1.1. Notwithstanding Article 5.1 of the SB Charter, the Remuneration Committee (the “**RC**”) advises the SB in relation to its responsibilities and prepares resolutions of the SB in relation thereto.
- 1.2. The responsibilities of the RC shall include:

### **Remuneration**

- 1.3. Preparing a proposal for the SB concerning the remuneration of the Company’s Chairman of the Management Board (the “**MB**”) and the recommendations by the MB Chairman for the remuneration of the other MB members, including where relevant but not limited to the terms and conditions of their contracts, bonus, pension rights, Company’s long-term incentive plan and/or other incentive arrangements, severance pay and other forms of compensation as well as the performance criteria and the application thereof;
- 1.4. Reviewing and preparing proposals for the SB on the Company’s remuneration policy;
- 1.5. Reviewing the allocation of Performance Stock Options and Performance Shares;
- 1.6. Such other, remuneration related, matters as may come to the attention of the RC;
- 1.7. Subject to, if applicable, the vote of such remuneration at a Shareholders’ Meeting pursuant to applicable law

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

- 2.1. The RC shall consist of at least four members.
- 2.2. At least 3/4 of the members of the RC shall be independent within the meaning of Article 3.4 of the SB Charter.
- 2.3. The RC shall be assisted by the Chief Resources Officer (the “**CRO**”) and, as the case may be, the SB Secretary.

### **Article 3. Chairman**

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

**Article 4. RC Meetings (committee calendar, participants, minutes)**

- 4.1. The RC will hold a meeting at least two times a year and whenever one or more SB or MB members request a meeting. RC meetings are generally held at the Company's registered office, but may also take place elsewhere.
- 4.2. RC meetings shall be convened by the SB Secretary on behalf of the SB or MB member(s) requesting the meeting. Where practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be received by the members of the RC at least 3 days prior to the meeting.
- 4.3. Meetings of the RC shall be attended by its members and by the persons invited by the Chairman of the RC. The MB Chairman and the CRO shall attend the meetings unless the RC expresses a wish to meet without them.
- 4.4. The meetings of the RC shall be held in English and minutes of the meeting shall be prepared in English.
- 4.5. Minutes of the meeting shall be prepared. These minutes shall generally be adopted by in the next meeting. The minutes shall be signed for adoption by the Chairman of the RC 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 RC in the first SB meeting following the relevant committee meeting.
- 4.7. The RC will perform an annual review of its functioning and report the conclusions to the SB.

**RESOLUTIONS OF THE MANAGEMENT BOARD REQUIRING  
THE PRIOR APPROVAL OF THE SUPERVISORY BOARD**

1. In accordance with Article 11 paragraph 5 of the Company's Articles of Association, the following proposed resolutions of the Management Board require the prior approval of the Supervisory Board:
- (a) Any acquisition of an asset or several assets (including the acquisition of real estate properties (*immeubles par nature*) and the acquisition of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter.
  - (b) Investments and capital expenditures for internal development exceeding the amounts laid down by the Supervisory Board in its internal charter.
  - (c) Any sale of an asset or several assets (including the disposal of real estate properties (*immeubles par nature*) and the sale of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter.
  - (d) Any additional indebtedness or security interests exceeding the amounts laid down by the Supervisory Board in its internal charter.
  - (e) Outsourcing asset management and retail management activities or asset and retail management responsibilities to third parties if this involves more than twenty-five per cent (25%) of the total value of the investments and participations of the Company.
  - (f) Transferring the entire or a material part of the business to a third party exceeding the amounts laid down by the Supervisory Board in its internal charter.
  - (g) Making significant changes in governance and/or organisational structure of the group, including allocation of tasks within the Management Board, approval of amendment to the Management Board Charter, relocation of group central functions and the taking of any step that might affect the SIIC regime provided for in Article 208 C of the French General Tax Code (*Code Général des Impôts*) or any other favourable tax exempt status in any other country.
  - (h) Any overall remuneration policies of the group and remuneration of the Management Board subject to, if applicable, the vote of such remuneration at a Shareholders' Meeting pursuant to applicable law.
  - (i) Participating or otherwise taking an interest in other companies or businesses and to terminate or modify such participation or interest (including any change to the participation held by the Company in WFD Unibail-Rodamco N.V.), exceeding the amounts laid down by the Supervisory Board in its internal charter.
  - (j) Any off-balance sheet commitment exceeding the amounts laid down by the Supervisory Board in its internal charter.
  - (k) To submit to the shareholder's meeting a proposal to amend the Company's Articles of Association.

- (l) To submit a proposal to (re-)appoint or dismiss the Company's external auditors or its main subsidiaries and to review the fees of the external auditors.
- (m) To submit a proposal to the General Meeting for authorization (*délégation de compétence*) to, subject to the Stapled Security Principle (as defined in article 6 in the Company's Articles of Association), issue or repurchase stapled shares of the Company.
- (n) To modify the Company's dividend policy and the declaration of the interim dividends and all dividends to be distributed.
- (o) To participate or otherwise take an interest in or enter into an agreement with other companies or businesses on the basis of which these companies or businesses obtain the right of recommendation or appointment of Supervisory Board members.
- (p) To submit applications for a moratorium or file petitions for the bankruptcy of the Company or any company of the group.
- (q) To submit a proposal to dissolve or wind up the Company or its main subsidiaries.
- (r) To enter into a transaction in which there is a conflict of interest or is deemed to exist between Supervisory Board or Management Board members on the one hand, and the Company on the other hand for the purposes of Articles L 225-86 and seq. of the French Commercial Code (*Code de commerce*).
- (s) To amend the Company's insider trading rules.
- (t) To approve the group's strategy and its annual budget, as submitted by the Management Board upon presentation of the financial statements for the ended fiscal year.

On June 26 2007 and per amendments on December 20, 2007 and February 9, 2011, the SB decided to determine, for the purposes of the present SB charter, the thresholds referred to in Article 11 paragraph 5 of the Articles of Association of the Company, as follows:

No	Type of decision	Threshold
5.a	Acquisitions of an asset or several assets (including the acquisition of real estate properties ( <i>immeubles par nature</i> ) and acquisitions of all or part of shareholdings), directly or through legal entities:	Such transactions require the prior approval of the SB provided they involve, in scope of consolidation (impact on consolidated accounts), amounts in excess of €25,000,000 (twenty five million euros) per legal transaction or in the aggregate for related legal transactions. This amount will be increased to €500,000,000 (five hundred million euros) in respect of any transaction concerning assets and/or activities within a country and/or sector that the Group operates in (the " <b>Group Strategy</b> "). When immediate commitment of the MB is required, the threshold of €500,000,000 (five hundred million euros) will be increased to €700,000,000 (seven hundred million euros) provided a prior dialogue between the CEO and the SB Chairman and Vice-Chairman takes place.
5.b	Investments and capital expenditures for internal	Such transactions require the prior approval of the SB provided they involve, in scope of consolidation (impact

No	Type of decision	Threshold
	development:	on consolidated accounts), amounts in excess of €25,000,000 (twenty five million euros) per legal transaction or in the aggregate for related legal transactions. This amount will be increased to €500,000,000 (five hundred million euros) for any transaction concerning assets and/or activities within the Group Strategy. When immediate commitment of the MB is required, the threshold of €500,000,000 (five hundred million euros) will be increased to €700,000,000 (seven hundred million euros) provided a prior dialogue between the CEO and the SB Chairman and Vice-Chairman takes place.
5.c	Sale of an asset or several assets (including the disposal of real estate properties ( <i>immeubles par nature</i> ) and the sale of all or part of shareholdings), directly or through legal entities:	Such transactions require the prior approval of the SB provided they involve, in scope of consolidation (impact on consolidated accounts), amounts in excess of €500,000,000 (five hundred million euros). When immediate commitment of the MB is required, the threshold of €500,000,000 (five hundred million euros) will be increased to €700,000,000 (seven hundred million euros) provided a prior dialogue between the CEO and the SB Chairman and Vice-Chairman SB takes place.
5.d	Any additional indebtedness or security interests:	Such transactions require the prior approval of the SB provided they involve in scope of consolidation (impact on consolidated accounts), amounts in excess of €500,000,000 (five hundred million euros). This amount will be increased to €1,000,000,000 (one billion euros) with respect to any indebtedness or security interest for corporate debt with proceeds being used for financial debt refinancing purposes.
5.e	Transfer of the entire or a material part of the business to a third party:	Such transactions require the prior approval of the SB provided they involve, in scope of consolidation (impact on consolidated accounts), amounts in excess of €500,000,000 (five hundred million euros).
5.f	Participating or otherwise taking an interest in other companies or businesses and terminate or modify such participation or interest:	Such transactions require the prior approval of the SB provided they involve, in scope of consolidation, amounts in excess of €25,000,000 (twenty five million euros). This amount will be increased to €500,000,000 (five hundred million euros) in respect of any transaction concerning assets and/or activities within the Group Strategy. When immediate commitment of the MB is required, the threshold of €500,000,000 (five hundred million euros) will be increased to €700,000,000 (seven hundred million euros) provided a prior dialogue between the CEO and the SB Chairman and Vice-Chairman takes place.
5.g	Any off-balance sheet commitment:	Such transactions require the prior approval of the SB provided they involve, in scope of consolidation (impact on consolidated accounts), amounts in excess of

No	Type of decision	Threshold
		<p>€25,000,000 (twenty five million euros). This amount will be increased to €500,000,000 (five hundred million euros) in respect of any off-balance sheet commitment concerning assets and/or activities within the Group Strategy. When immediate commitment of the MB is required, the threshold of €500,000,000 (five hundred million euros) will be increased to €700,000,000 (seven hundred million euros) provided a prior dialogue between the CEO and the SB Chairman and Vice-Chairman takes place.</p>

Transactions involving an amount in excess of €300,000,000 but below €500,000,000 do not require the prior approval of the Supervisory Board, but the Supervisory Board shall be fully informed thereof before public announcement.