

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

On the recommendation of the Governance, Nomination and Remuneration Committee (“**GN&RC**”), the Supervisory Board (“**SB**”) decided on 3 March 2014 that the existing Unibail-Rodamco MB remuneration policy shall apply to all MB members in 2014 and the SB determined the fixed income (“**FI**”) and other benefits components of each MB member’s remuneration (see table below).

	MB Remuneration		
	Fixed Income (“FI”)	Short Term Incentive (“STI”)	Other Benefits (estimate)
Mr Christophe Cuvillier - Chief Executive Officer and Chairman of the Management Board	€ 850 504	Maximum 150% of FI	Approx. €21 000
Mr Olivier Bossard - Chief Development Officer	€ 400 000	Maximum 100% of FI	Approx. €14 000
Mrs Armelle Carminati-Rabasse - Chief Resources Officer	€ 440 000	Maximum 100% of FI	Approx. €16 000
Mr Fabrice Mouchel - Deputy Financial Officer	€ 320 000	Maximum 100% of FI	Approx. €12 000
Mr Jaap Tonckens - Chief Financial Officer	€ 550 000	Maximum 100% of FI	Approx. €16 000
Mr Jean-Marie Tritant - Chief Operating Officer	€ 450 000	Maximum 100% of FI	Approx. €18 000

MB remuneration primarily consists of fixed and variable components. The variable component is expressed as a short term incentive (“**STI**”) and a long term incentive (“**LTI**”) and they are determined in accordance with the Unibail-Rodamco MB remuneration policy as follows:

- (a) The STI of non-CEO MB members is dependent on achieving:
 - (i) quantitative targets (capped at 50% of FI) according to a formula which takes into consideration two key performance indicators:
 - the recurring net profit and recurring earnings per share growth above inflation; and
 - the creation of value during the period, measured by the growth above inflation of the net asset value per share, plus dividends distributed over the same period; and
 - (ii) qualitative targets (capped at 50% of FI) which are defined by the GN&RC (upon proposal by the CEO), discussed with each MB member, approved by the GN&RC/SB and accepted by each MB member.
- (b) The STI of the CEO (capped at 150% of FI) is dependent exclusively on achieving quantitative targets as defined in the same conditions as those indicated in part (a)(i) above.
- (c) The LTI is in the form of stock options and performance shares. Each grant is determined on the basis of a qualitative discretionary evaluation by the GN&RC and the SB (upon proposals received from the CEO for non-CEO MB members). The economic value of the LTI may be up to 150% of a MB member’s FI.

In addition to the above, the LTIs granted to MB members are determined in accordance with the relevant Annual General Meeting authorization(s) and the decision of the SB with regards to the maximum percentages of any stock option or performance share grant to the CEO (8% of the total number of stock options/performance shares granted) and the top 6 beneficiaries, including the CEO (25% of the total number of stock options/performance shares granted).

The shares resulting from the LTIs are subject to a retention obligation. For all additional information in this respect, please see the Annual Report.

On the recommendation of the GN&RC and in order to take into account the heterogeneity of the new Management Board composition (in age, seniority and remuneration), the Supervisory Board decided on 3 March 2014 to initiate a study on the opportunity to review the supplementary pension plan to be applicable from 1 January 2014. Hence, the corresponding amounts of the supplementary pension will be provided at a later date. The first conclusions of this study should be provided in the third quarter of

2014, it being understood that this study will in no event result in the establishment of a defined benefits pension scheme (*retraite chapeau*, Art. 39)