

Decision of the Supervisory Board with respect to the elements of remuneration of the Management Board

On March 5, 2018, the Supervisory Board (SB), upon the recommendation of the Governance, Nomination & Remuneration Committee (GNRC), approved the elements of remuneration of the Management Board (MB) Members of Unibail-Rodamco to be paid or granted in 2018.

The Remuneration Policy and all its components were approved by the General Meeting (GM) on April 25, 2017. They will remain broadly unchanged for 2018 subject to and applicable until the completion of the acquisition of Westfield Corporation or, going forward absent such successful completion:

	2018 MB Remuneration				
	Fixed Income (FI)	Short-term Incentive (STI) for 2017 ¹	Supplementary Contribution Scheme	Long-term Incentive (LTI) ²	Other Benefits (estimate) ³
Mr Christophe Cuvillier – Chief Executive Officer & MB Chairman	€1,000,000	€1,500,000	€340,000	€700,013	Approx. €25,000
Mr Olivier Bossard – Chief Development Officer	€480,000	€480,000	€141,000	€336,034	Approx. €20,000
Mr Fabrice Mouchel – Deputy Chief Financial Officer	€400,000	€400,000	€125,000	€280,058	Approx. €18,000
Ms Astrid Panosyan – Chief Resources Officer	€400,000	€400,000	€125,000	€280,058	Approx. €17,000
Mr Jaap Tonckens – Chief Financial Officer	€650,000	€650,000	€175,000	€455,013	Approx. €24,000
Mr Jean-Marie Tritant – Chief Operating Officer	€600,000	€600,000	€165,000	€420,043	Approx. €22,000
¹ Payment subject to prior approval by the 2018 GM ² IFRS 2 economic value of Performance Stock Options and Performance Shares ³ Company car and unemployment contribution, GSC type (except for Mr Tonckens who benefits from an expatriate health insurance policy and an International Assignment Extra-Compensation (excl. EU))					

FI

The FI remains unchanged as approved by the GM on April 25, 2017.

STI

The STI structure remains unchanged as approved by the GM on April 25, 2017.

LTI

The LTI structure and performance conditions remain unchanged as approved by the GM on April 25, 2017.

For further details on the 2018 MB Remuneration Policy and each element of remuneration including the 2017 STI, refer to Sections 3.2.1 and 3.2.3 of the 2017 Registration Document.

For details on adjustments to the Remuneration Policy subject to and applicable from completion of the Westfield Transaction, refer to the listing prospectus to be made public.