

CHAPTER 3

Corporate Governance and Remuneration

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Corporate governance and remuneration

Governance principles – Afep-Medef Code

3.1 GOVERNANCE PRINCIPLES – AFEP-MEDEF CODE

Unibail-Rodamco-Westfield SE voluntarily refers to the Afep-Medef Corporate Governance Code of Listed Companies in the version of January 2020 (hereafter the “Afep-Medef Code”). The Code is available on the Afep website.

Recommendations set forth in the Afep-Medef Code are examined by the Governance, Nomination and Remuneration Committee (GNRC), which reports to the Supervisory Board (SB), working closely with the Management Board (MB). Each year, close attention is paid to the report issued by the High Committee for Corporate Governance (Haut Comité de Gouvernement d’Entreprise) and to the French Financial Markets Authority report on corporate governance and executive remuneration for listed companies. An analysis of the Company’s own practices and, if applicable, proposed improvements in the form of an action plan, is submitted to the GNRC and subsequently to the SB.

In accordance with Article L. 22-10-10 of the French Commercial Code, at its meeting held on February 10, 2021, the SB performed, as each year, a review of the Company’s compliance with the Afep-Medef Code and discussed improvement proposals formulated by the GNRC. While the Company continuously strives to adhere to the highest standards of corporate governance and applies the majority of the Afep-Medef Code recommendations, it must, in accordance with the “comply or explain” principle, provide the explanation below. The SB concluded that the Group applies all other recommendations of said Code.

No matter concerning the Company has ever been raised by the High Committee for Corporate Governance.

Afep-Medef Code recommendation	URW practice and explanation
<p>Departure of company officers (Article 25.5)</p> <p>In the event that a company officer leaves before the completion of the term envisaged for the assessment of the performance criteria for the long-term compensation mechanisms, continued entitlement to all or part of the long-term compensation benefit and its payment must be evaluated by the Board and the reasons for its decision must be indicated.</p>	<p>Under the current Group Long Term Incentive (LTI) plans, in the case of dismissal, all LTIs are forfeited. Given the circumstances of Mr Christophe Cuvillier’s dismissal as Group CEO, the SB, upon the recommendation of the GNRC, agreed the terms and conditions of a settlement agreement to be entered between Unibail-Rodamco-Westfield SE and Mr Christophe Cuvillier to settle the conditions and consequences of the termination of his MB mandate which took place on December 31, 2020. This settlement agreement included an irrevocable and mutual waiver and general release of claims and includes, subject to a binding approval at the 2021 General Meeting, the partial maintenance pro rata temporis of the existing LTI grants subject to performance conditions.</p> <p>Mr Jaap Tonckens retired as Group CFO on January 4, 2021 and no settlement agreement was signed. In the case of retirement, under the current LTI plans rules the presence condition is deemed met and 100% of the Performance Shares and Stock Options are granted. However, the SB, upon the recommendation of the GNRC, made use of its discretionary power to adjust the LTI grants to be only partially maintained, pro rata temporis.</p> <p>Please refer to Section 3.3.1 for further details.</p>

3.2 MANAGEMENT AND SUPERVISORY BODIES

The Company has adopted a dual management structure: a European company with a Management Board (MB) and a Supervisory Board (SB).

Such governance structure meets the highest standards of corporate governance ensuring an efficient balance between management and control allowing a responsive and reactive MB in the performance of its executive duties, in accordance with the non-executive prerogatives of the SB, whose composition guarantees independent oversight.

3.2.1 THE MANAGEMENT BOARD

The MB is the Company’s collegial decision-making body and is overseen by the SB. The MB Members are collectively responsible for the Company’s management and general course of business. Its mission consists of establishing and executing the Company’s strategy, effectively structuring and staffing the Company to ensure efficient functioning, achieving the projected financial results and communicating these results in the best manner.

3.2.1.1 COMPOSITION OF THE MANAGEMENT BOARD

During its meeting held on November 18, 2020, upon Governance and Nomination Committee (GNC) recommendation, the SB of the Company decided to terminate Mr Christophe Cuvillier’s position as Group Chief Executive Officer and Chairman and MB member of the Company and appointed Mr Jean-Marie Tritant, formerly President US of the Group, as Chief Executive Officer and Chairman and member of the MB, effective from January 1, 2021 for a 4-year term.

During its meeting held on December 8, 2020, the SB noted and acknowledged the intention of Mr Jaap Tonckens to retire as Group Chief Financial Officer and MB member, effective January 4, 2021. Upon the GNC recommendation, the SB appointed Mr Fabrice Mouchel, formerly Group Finance Director and Chief Financial Officer Europe, as Chief Financial Officer and MB member, effective from January 5, 2021 for a 4-year term.

During its meeting held on January 7, 2021, upon GNC recommendation, the SB appointed Ms Astrid Panosyan, formerly Group Chief Resources Officer, and Mr Olivier Bossard, formerly Group Chief Development Officer, as new MB members and respectively in the capacity of Chief Resources Officer and Chief Investment Officer, effective from January 7, 2021 for a 4-year term.

A. COMPOSITION OF THE MANAGEMENT BOARD AS OF THE FILING DATE OF THE 2020 URD

The Management Board is composed of 4 members and chaired by Mr Jean-Marie Tritant. The business address of the Management Board members is the Company’s registered address, 7 place du Chancelier Adenauer 75016 Paris (France).

Management Board members	Nationality	Age	Main function	Starting date	Expiry date of the term of office
Jean-Marie Tritant	French	53	Chief Executive Officer (CEO) MB Chairman	January 1, 2021	GM 2025
Olivier Bossard	French	56	Chief Investment Officer (CIO) MB member	January 7, 2021	GM 2025
Fabrice Mouchel	French	50	Chief Financial Officer (CFO) MB member	January 5, 2021	GM 2025
Astrid Panosyan	French	49	Chief Resources Officer (CRO) MB member	January 7, 2021	GM 2025



Corporate governance and remuneration

Management and supervisory bodies



MR JEAN-MARIE TRITANT

MB CHAIRMAN – Chief Executive Officer (CEO)

- Graduate of ESC Dijon - Business School.
- Master's Degree from Paris I-Sorbonne University in commercial real estate (a qualification recognised by the Royal Institute of Chartered Surveyors).
- Started his career at Arthur Andersen Paris.
- Joined Unibail in 1997.
- Appointed as Managing Director of the Office Division in 2002, and Managing Director Retail France in 2007.
- Appointed to the Unibail-Rodamco SE MB as COO effective from April 25, 2013, and as President US in June 7, 2018.
- Appointed as MB Chairman and CEO as of January 1, 2021.

BORN ON:

November 10, 1967

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

35,286⁽¹⁾

OTHER CURRENT FUNCTIONS AND MANDATES

French Companies

- Representative of Unibail-Rodamco-Westfield SE as Member of the French Fédération des Sociétés Immobilières et Foncières (FSIF).
- Non-Executive Director of Pavillon de l'Arsenal.
- Representative of Unibail-Rodamco-Westfield SE on the Board of Directors of Société Paris-Île-de-France Capitale Économique.
- Representative of Unibail-Rodamco-Westfield SE on the Executive Committee of the Palladio Foundation.

Foreign Company

- Director of the European Public Real Estate Association (EPRA).

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Company

- N/A

Foreign Company

- *The Netherlands*: SB Chairman of Unibail-Rodamco-Westfield N.V.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

French Companies

- Management Committee Member of Aquarissimo SAS, Chesnay Pierre 2 SCI, Saint Jean SNC, Saint Jean II SNC, Juin Saint Hubert SNC, Juin Saint Hubert II SNC, and Les Terrasses Saint Jean SNC.

Foreign Companies

- MB Chairman of Unibail-Rodamco-Westfield N.V.
- Director of U&R Management BV.
- Director and Secretary of Unibail-Rodamco Spain SLU (formerly Unibail-Rodamco Inversiones, SLU), Unibail-Rodamco Ocio SLU, Unibail-Rodamco Palma, SLU, Unibail-Rodamco Real Estate, SLU and Unibail-Rodamco Retail Spain, SLU.
- Director and Chairman of Proyectos Inmobiliarios New Visions, SLU, Essential Whites, SLU, Promociones Inmobiliarias Gardiner SL, Unibail-Rodamco Steam, SLU and Proyectos Inmobiliarios Time Blue, SLU.

(1) Excluding 857 Stapled Shares held via the Company Savings Plan.

Corporate governance and remuneration

Management and supervisory bodies

PREVIOUS MANDATES DURING

THE LAST FIVE YEARS (continued)

- SB Member of Unibail-Rodamco-Westfield Germany GmbH (formerly: mfi AG).
- Director and Chairman of Rodamco Sverige AB.
- Director and representative of Unibail-Rodamco Nederland Winkels B.V.
- Director and Chairman of Promociones Inmobiliarias Gardiner, SLU.
- Director and President of WALP Service, Inc, Westfield America, Inc., Westfield DDC Inc., Westfield Development Inc., Westfield Eco Inc., Westfield USA Centres, Inc., WHL (USA), Inc. and WHL USA Acquisitions Inc.
- Manager and President of URW Airports, LLC, Westfield Concession Management II LLC, Westfield Gift Card Management, LLC, Westfield Property Management LLC and WestNant Investment LLC.
- Director and Chairman of URW America Inc.
- Director and Chairman of Annapolis TRS Inc., Fashion Square Service TRS, Inc., GSP Service TRS, Inc., Montgomery Service, Inc., VF/UTC Service, Inc., WCL Holdings, Inc., Westfield Beneficiary 1, Inc., Westfield Beneficiary 2, Inc., Westfield Subsidiary REIT 1, Inc., Westfield Subsidiary REIT 2, Inc., Westland Properties, Inc., Westland Realty Beneficiary, Inc.
- Director of Broward Mall LLC, Roseville Shoppingtown LLC, Santa Anita Borrower LLC, Santa Anita GP LLC, Valencia Town Center Venture GP, LLC, Westfield Paramus 1 Inc.
- Manager and Chairman of URW WEA LLC, West-OC 2 REIT 1, LLC, West-OC 2 REIT 2, LLC, West-OC 2 REIT 3, LLC, URW Airports, LLC, Westfield, LLC, Westfield Concession Management II LLC, Westfield, Gift Card Management, LLC, Westfield Property Management LLC, Westfield U.S. Holdings, LLC, and WestNant Investment LLC.
- Manager of Annapolis REIT 1 LLC, Annapolis REIT 2 LLC, Annapolis REIT 3 LLC, Broward Mall LLC, Culver City REIT 1 LLC, Culver City REIT 2 LLC, Culver City REIT 3 LLC, Horton Plaza REIT 1 LLC, Horton Plaza REIT 2 LLC, Horton Plaza REIT 3 LLC, Mission Valley REIT 1 LLC, Mission Valley REIT 2 LLC, Mission Valley REIT 3 LLC, North County REIT 1 LLC, North County REIT 2 LLC, North County REIT 3 LLC, Oakridge REIT 1 LLC, Oakridge REIT 2 LLC, Oakridge REIT 3 LLC, Plaza Bonita REIT 1 LLC, Plaza Bonita REIT 2 LLC, Plaza Bonita REIT 3 LLC, Promenade REIT 1 LLC, Promenade REIT 2 LLC, Promenade REIT 3 LLC, Santa Anita REIT 1 LLC, Santa Anita REIT 2 LLC, Santa Anita REIT 3 LLC, Southcenter REIT 1 LLC, Southcenter REIT 2 LLC, Southcenter REIT 3 LLC, Stratford City Offices (No.1) LLC, Stratford City Offices (No.2) LLC, Stratford City Shopping Centre (No.1) LLC, Stratford City Shopping Centre (No.3) LLC, Topanga REIT 1 LLC, Topanga REIT 2 LLC, Topanga REIT 3 LLC, West Valley REIT 1 LLC, West Valley REIT 2 LLC, West Valley REIT 3 LLC, White City Investments (No. 1) LLC, and White City Investments (No. 2) LLC.
- Director of Descon Invest PTY Limited, Fidele PTY Limited, Nauthiz PTY LTD, Westfield America Management Limited, Westfield American Investments PTY Limited, Westfield Capital Corporation Finance Pty LTD, Westfield Capital Corporation Finance PTY LTD, Westfield Queensland PTY LTD, WFA Finance (Aust) PTY Limited and WFD Finance PTY Limited.
- Director of WFD Unibail-Rodamco Real Estate B.V.

Corporate governance and remuneration

Management and supervisory bodies



MR OLIVIER BOSSARD

MB MEMBER – CHIEF INVESTMENT OFFICER (CIO)

- Architect (École des Beaux-Arts, Paris), Master in City Planning and Urbanism (Sciences Po Paris), Degree in History (Paris VII).
- Began his career in 1989 as a Project Manager with the French developer COGEDIM.
- Joined PARIBAS in 1996 as a Portfolio Manager.
- Joined Unibail Office Division in 1998 as Portfolio Manager, then became Head of Asset Management (2003) and Deputy General Manager of the Office Division (2005).
- Involved in the Unibail-Rodamco merger as Executive Vice President in charge of Unibail Development and Strategy (2006).
- Became Managing Director of the Office Division on October 1, 2007 and was Group Managing Director of Development from October 16, 2010 to April 24, 2013.
- Appointed to the Unibail-Rodamco SE MB as Chief Development Officer effective on April 25, 2013 and as Group CDO in June 7, 2018.
- Appointed as MB member and Chief Investment Officer as of January 7, 2021.

BORN ON:
May 12, 1964

NATIONALITY:
French

**NUMBER OF STAPLED
SHARES HELD:**
130,020⁽¹⁾

OTHER CURRENT FUNCTIONS AND MANDATES

French Company

- N/A

Foreign Company

- N/A

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Companies

- Chairman of Uni-Commerces SAS, Immobilière Lidice SAS, Rodamco France SAS, UR-LAB SAS and Belwarde 1 SAS.
- Managing Director of Unibail-Management SAS.
- Chairman of Unibail-Rodamco Development SAS.

Foreign Companies

- *Germany:* Chairman of Unibail-Rodamco-Westfield Germany GmbH.
- *Czech Republic:* SB Member of Beta Development, sro.
- *Poland:* SB Member of CH Warszawa U sp. zoo.
- *Italy:* Director of Westfield Milan S.p.A, Westfield Milan Management Services S.r.l.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

French Companies

- Director of Unibail-Rodamco Participations SAS.
- Manager of Le Cagnet Developpement SARL.
- Managing Director of Espace Expansion SAS.

Foreign Company

- Director of U&R Management B.V.

(1) Excluding 4,524 Stapled Shares held via the Company Savings Plan.



MR FABRICE MOUCHEL

MB MEMBER – CHIEF FINANCIAL OFFICER (CFO)

- Graduate of HEC Business School, Master's Degree in Law and Bar diploma (CAPA: certificat d'aptitude à la profession d'avocat).
- Lawyer in the Mergers & Acquisitions Department of Gide Loyrette & Nouel (1993-1996).
- Vice-President of Mergers and Acquisitions at ING-Barings (1997-2001).
- Joined Unibail in 2001 as Head of Corporate Development.
- Became Head of Financial Resources and Investor Relations Department in 2002.
- Deputy CFO from June 2007 to April 2013.
- Appointed to the Unibail-Rodamco SE MB as Deputy CFO in effective on April 25, 2013 and as Group Finance Director on June 7, 2018.
- Appointed as MB member and Chief Financial Officer as of January 5, 2021.

BORN ON:

April 16, 1970

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

22,007⁽¹⁾

OTHER CURRENT FUNCTIONS AND MANDATES

French Company

- N/A

Foreign Company

- N/A

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Company

- N/A

Foreign Companies

- *The Netherlands:* SB Member of Unibail-Rodamco-Westfield N.V, Director of Rodamco Nederland B.V., Rodamco Nederland Winkels B.V., U&R Management B.V., Dotterzwaan B.V., Cijferzwaan B.V., B.V., Unibail-Rodamco Poland 5 B.V., Rodamco Project I B.V., Rodamco Europe Finance B.V., Unibail-Rodamco Investments B.V., Unibail-Rodamco Investments 2 B.V., Real Estate Investments Poland Coöperatief UA, Stichting Rodamco, Traffic UK B.V., Old Tower Real Estate B.V., New Tower Real Estate B.V., Broekzele Investments B.V.
- *Sweden:* Member of the Board of Rodamco Sverige AB.

- *Australia:* Director of Westfield Corporation Limited, Descon Invest Pty Limited, Westfield Investments Pty Limited, Westfield American Investments Pty Limited, Westfield Capital Corporation Finance Pty Ltd, Westfield Queensland Pty. Ltd, Nauthiz Pty Ltd, WCL Finance Pty Limited, WCL Management Pty Limited, Westfield UK Investments Pty Limited, Westfield UK 1 Pty Limited, Westfield UK 2 Pty Limited, Westfield UK 3 Pty Limited, Westfield UK 4 Pty Limited, Westfield UK 5 Pty Limited, Westfield UK 6 Pty Limited, Westfield America Management Ltd, Fidele Pty Ltd, Westfield R.S.C.F. Management Pty Ltd, Westfield Developments Pty Ltd, Cavemont Pty. Ltd.
- *Germany:* SB Member of Unibail-Rodamco-Westfield Germany GmbH; Director of Rodamco Deutschland GmbH, Rodamco Deutschland GmbH & Co Süd Liegenschafts KG.
- Director of Liffey River Financing Ltd.
- Director of Crossroads Property Investors S.A

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

French Company

- N/A

Foreign Company

- N/A

3.

(1) Excluding 3,573 Stapled Shares held via the Company Savings Plan.

Corporate governance and remuneration

Management and supervisory bodies



MS ASTRID PANOSYAN

MB MEMBER – CHIEF RESOURCES OFFICER (CRO)

- Graduate from Science Po Paris, HEC Paris and Harvard University.
- Started her career at AT Kearney before joining AXA's Strategy Department in 1998, and then moved to the Department of Business Support & Development for Asia-Pacific region.
- Joined Groupama, in 2002, where she successively held various senior positions in the International Department, the Department of Strategy and the Department of Finance. She became General Secretary of the Group in 2011.
- Before joining Unibail-Rodamco, she was previously an advisor and member of the cabinet of Emmanuel Macron, French Minister of Economy, Industry and Digital Affairs, from 2014 to 2015, where she was in charge of Economic Attractiveness and International Investments.
- Appointed to the Unibail-Rodamco SE MB as CRO in September 2015, and as Group CRO on June 7, 2018.
- Appointed as MB member and Chief Resources Officer as of January 7, 2021.

BORN ON:

August 13, 1971

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

2,013⁽¹⁾

OTHER CURRENT FUNCTIONS AND MANDATES

French Companies

- Director of Air France KLM (listed company).

Foreign Company

- N/A

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Companies

- Chairman and CEO of Société de Tay Ninh SA (listed company).
- Chairman of Doria SAS; and Unibail Management SAS; and Espace Expansion Immobilière SAS.
- Chairman of Unibail-Rodamco Participations SAS.
- SB Member of Uni-Expos SA.
- Chairman of URW Brands.

Foreign Company

- N/A

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

French Company

- Director of Unibail-Rodamco Participations SAS.
- Member of the SB of AP-HP International.
- Member of the Strategic Committee of Fabernovel Group.

Foreign Companies

- Director of U&R Management B.V.
- Director of Rodamco Europe Beheer B.V.
- Director of WCL Management PTY Limited.

SHARE OWNERSHIP REQUIREMENTS APPLICABLE TO MANAGEMENT BOARD MEMBERS

In order to align the interests of the MB Members with those of the shareholders, and according to an SB decision, the MB members are required to comply with the strict obligations governing the holding of and investment in Company shares (described in Section 3.2.2.2) in accordance with the Afep-Medef Code and Article L. 225-185 of the French Commercial Code.

MANAGEMENT BOARD SUCCESSION PLAN

The succession plan for the Management Board is detailed in Section 3.2.2.1.

(1) Excluding 458 Stapled Shares held via the Company Savings Plan.

Corporate governance and remuneration

Management and supervisory bodies

B. COMPOSITION OF THE MANAGEMENT BOARD AS AT DECEMBER 31, 2020

The MB consisted of two members as at December 31, 2020 and was chaired by Mr Christophe Cuvillier.

Management Board Members	Nationality	Age	Main function	First appointment to the Management Board	Expiry date of the term of office
Mr Christophe Cuvillier	French	57	Group CEO MB Chairman	June 1, 2011	December 31, 2020
Mr Jaap Tonckens	American and Dutch	57	Group CFO MB Member	September 1, 2009	January 4, 2021

MANAGEMENT BOARD MEMBERS INFORMATION AND MANDATES HELD AS AT DECEMBER 31, 2020

The business address of the MB members were the Company's registered address, 7 place du Chancelier Adenauer 75016 Paris (France).

BORN ON:

December 5, 1962

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

109,437⁽¹⁾

MR CHRISTOPHE CUVILLIER

MB CHAIRMAN AND GROUP CEO UNTIL DECEMBER 31, 2020

- Graduate of HEC Business School.
- Prior to joining Unibail-Rodamco-Westfield Group Mr Cuvillier held various positions within Kering Group from 2000, notably, CEO of FNAC from 2008 to 2010 and CEO of Conforama from 2005 to 2008.
- Prior to Kering, he spent 14 years with the Luxury Products Division of the L'Oréal Group, both in France and abroad.
- Appointed to the Unibail-Rodamco SE MB as COO in April 2011 (effective June 1, 2011) and became MB Chairman and CEO effective April 25, 2013.
- Appointed as MB Chairman and Group Chief Executive Officer effective June 7, 2018, following the Westfield Transaction.
- Is a member of the International Advisory Board of HEC Paris, since March 2019.

OTHER CURRENT FUNCTIONS AND MANDATES⁽²⁾

French Companies

- Representative of Unibail-Rodamco-Westfield SE as Member of the French Fédération des Sociétés Immobilières et Foncières (FSIF).
- Non-Executive Director of Pavillon de l'Arsenal.
- Representative of Unibail-Rodamco-Westfield SE on the Board of Directors of Société Paris-Île-de-France Capitale Économique.
- Director of Raisesherpas (Endowment Fund).

Foreign Company

- Director of the European Public Real Estate Association (EPRA).

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

French Company

- Director of Viparis Holding SA.

Foreign Companies

- SB Chairman of Unibail-Rodamco-Westfield N.V.
- Director and Chairman of the Board of Directors of U&R Management BV.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

French Company

- Director of Comexposium Holding SA.

Foreign Companies

- SB Chairman of Rodamco Europe BV.
- Chairman of the Board of Directors of the European Public Real Estate Association (EPRA).

(1) Excluding 1,752 Stapled Shares held via the Company Savings Plan.

(2) Christophe Cuvillier left all intra-group mandates since January 2021.

Corporate governance and remuneration

Management and supervisory bodies

BORN ON:

July 16, 1962

NATIONALITIES:

American and Dutch

NUMBER OF STAPLED

SHARES HELD:

0⁽¹⁾

MR JAAP TONCKENS

MB MEMBER AND GROUP CFO UNTIL JANUARY 4, 2021

- Law Degree from Leiden University, The Netherlands.
- Master's Degree in Law from Emory University, Atlanta, GA, USA.
- Associate with Shearman & Sterling LLP in New York and Paris.
- Associate, Vice-President and Executive Director at Morgan Stanley in London.
- Managing Director at Morgan Stanley, Leverage & Acquisition Finance, New York, NY, USA.
- Managing Director at Endurance Capital, New York, NY, USA.
- Appointed to the Unibail-Rodamco SE MB as General Counsel in September 2009 and Chief Investment Officer in October 2010 and Chief Financial Officer effective July 2012.
- Appointed as Group Chief Financial Officer effective on June 7, 2018, following the Westfield Transaction.

OTHER CURRENT FUNCTIONS AND MANDATES

- Member of the Global Governing Trustees of Urban Land Institute.
- Member of the Board of Trustees of International Council of Shopping Centers.

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES⁽²⁾

French Companies

- Chairman of Uni-Commerces SAS, Immobilière Lidice SAS, Rodamco France SAS, UR-LAB SAS and Belwarde 1 SAS.
- Management Committee Member of Chesnay Pierre 2 SCI, Geniekiosk SARL, Aquarissimo SAS, Parimall-Parly 2 SCI, and Hoche SCI.

Foreign Companies

- SB Member of Unibail-Rodamco-Westfield N.V.
- SB Chairman of Unibail-Rodamco-Westfield Germany GmbH.
- Director of Unibail-Rodamco Belgium NV.
- Representative of the Unibail-Rodamco-Westfield SE Permanent Establishment in The Netherlands.
- Director of Rodamco Nederland B.V., Rodamco Nederland Winkels B.V., U&R Management B.V., Rodamco Europe Beheer B.V. and Rodamco Europe Properties B.V.
- Director of Unibail-Rodamco Nederland Winkels B.V.
- Director and Chairman of Unibail-Rodamco Spain SLU (formerly Unibail-Rodamco Inversiones, SLU), Unibail-Rodamco Ocio SLU, Unibail-Rodamco Palma, SLU, Unibail-Rodamco Real Estate, SL and Unibail-Rodamco Retail Spain, SL., Alonso y Calle SA, Global Etsy Investments, SLU, Proyectos Inmobiliarios Kansar III, SLU, Sistemas Edgerton II, SLU, South Pacific Real Estate SLU, Edificaciones Dehnan IV, SLU, Madison Properties Group SLU, and Sistemas Inmobiliarios El Aceitunal SLU.

- Director and Secretary of Proyectos Inmobiliarios New Visions SLU, Essential Whites SLU.
- Director and Secretary of Unibail-Rodamco Steam SL and Proyectos Inmobiliarios Time Blue SL.
- Member of the Board of Rodamco Sverige AB.
- Chairman of the Board of Rodamco Northern Europe AB, Eurostop AB, Eurostop Holding AB, Rodamco Projekt AB, Rodamco Centerpool AB, Knölsvanen Bostad AB, Rodamco Solna Centrum AB, Piren AB, Rodamco AB, Rodamco Expand AB, Rodamco Parkering AB, Rodamco Fisketorvet AB, Rodamco Nacka AB, Rodamco Täby AB, Rodamco Garage AB, Anlos Fastighets AB, Rodamco Scandinavia Holding AB, Fastighetsbolaget Anlos H AB, Fastighetsbolaget Anlos L AB, Rodamco Handel AB, Fastighetsbolaget Anlos K AB, Rodamco Anlos Holding AB, URW Fisketorvet A/S.
- Director of Westfield Corporation Limited, Descon Invest Pty Limited, Westfield Investments Pty Limited, Westfield American Investments Pty Limited, Westfield Capital Corporation Finance Pty Ltd, Westfield Queensland Pty. Ltd, Nauthiz Pty Ltd, WCL Finance Pty Limited, WCL Management Pty Limited, Westfield UK Investments Pty Limited, WFD Finance Pty Limited (in liquidation), Westfield UK 1 Pty Limited, Westfield UK 2 Pty Limited, Westfield UK 3 Pty Limited, Westfield UK 4 Pty Limited, Westfield UK 5 Pty Limited, Westfield UK 6 Pty Limited.

(1) Excluding 1,967 Stapled Shares held via the Company Savings Plan.

(2) Jaap Tonckens left all his intra-group mandates since January 2021.

Corporate governance and remuneration

Management and supervisory bodies

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES (CONTINUED)

- Director of Unibail-Rodamco Poland 2 B.V., Rodamco España B.V., Rodamco Central Europe B.V., Rodamco Austria B.V., Rodamco Czech B.V., Rodamco Deutschland B.V., Dotterzwaan B.V., Cijferzwaan B.V., Unibail-Rodamco Poland 4 B.V., Unibail-Rodamco Poland 5 B.V., Rodamco Project I B.V., Rodamco Europe Finance B.V., Unibail-Rodamco Cascoshop Holding B.V., Unibail-Rodamco Investments B.V., Unibail-Rodamco Investments 2 B.V., Real Estate Investments Poland Coöperatief UA, Stichting Rodamco, Old Tower Real Estate B.V., New Tower Real Estate B.V., Broekzele Investments B.V., Unibail-Rodamco Retail Investments 1 B.V., Unibail-Rodamco Retail Investments 2 B.V., Traffic UK B.V., Unibail-Rodamco TH B.V.
- Director of URW UK Olympic 1 B.V., URW UK Olympic 2 B.V., URW UK Shepherds 1 B.V., URW UK Shepherds 2 B.V., URW UK Shepherds 3 B.V., URW UK Shepherds 4 B.V., URW UK Shepherds 5 B.V., URW UK Shepherds 6 B.V., URW UK Shepherds 7 B.V., URW UK Shepherds 8 B.V., URW UK Shepherds 9 B.V.
- Director of URW Winkels B.V.
- Director of Unibail-Rodamco Austria. Verwaltungs GmbH, Shopping Center Planungs und Entwicklungs GmbH, SCS Motor City Süd Errichtungs GmbH, SCS Liegenschaftsverwertung GmbH, DZ-Donauzentrum Besitz-und Vermietungs-GmbH, Unibail-Rodamco Invest GmbH.
- Director of Unibail-Rodamco Česká republika, sro, Centrum Praha Jih-Chodov sro, Centrum Černý Most, as., Černý Most II, as., Centrum Chodov, as.
- SB Member of Beta Development, sro.
- Director of Rodamco Deutschland GmbH.
- Member of the Administrative Board (Verwaltungsrat) of Ring-Center I Berlin KG.
- Director of Aupark as and UR P6 spol. sro.
- Director of GSSM Warsaw Sp. zoo, WSSM Warsaw Sp. zoo, Crystal Warsaw Sp. zoo, Wood Sp. zoo, SB Member of CH Warszawa U sp. zoo.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

French Company

N/A

Foreign Companies

- Non-Executive Director of OneMarket Holdings, Inc.
- Member of the Board of Unibail-Rodamco SI B.V.
- Chairman of Rodamco Holding AB, Rodamco Tummlaren AB, Rodamco Nova Lund 2 AB, Rodamco Nova Lund 3 AB, Fastighetsbolaget Anlos 1 AB, Fastighetsbolaget Anlos 2 AB, Fastighetsbolaget Anlos 3 AB, Rodamco Management AB, Rodamco Väsby Centrum AB and Rodareal OY.
- Director of Rodamco Pankrác, as., Garáže Hráského sro. and P6AUP sro.
- Director of Euro-Mall Ingatlanbefektetési Kft.
- Member of the Board of Gdansk Station Shopping Mall Sp. zoo., Wilenska Station Shopping Mall Sp. zoo, Arkadia Centrum Handlowe Sp. zoo, Wilenska Centrum. Handlowe Sp. zoo and Rodamco CH 1 sp. zoo.
- Member of the Board of Unibail-Rodamco Liegenschaftserwerbs GmbH and Unibail-Rodamco Austria Management GmbH.
- Member of the Board of Directors and Secretary of Promociones Inmobiliarias Gardiner SLU.
- Director of Rodamco Europe B.V.
- Director of CentrO Asset Management Limited, CentrO Europe (no. 2) Limited, CentrO Europe Limited, CentrO Holdings (UK) Limited, CentrO. Management GmbH, CentrO Grundstücksentwicklungs GmbH, Neue Mitte Oberhausen Projektentwicklung Ltd. & Co. KG, Neue Mitte Oberhausen Projektentwicklung Beteiligungs GmbH, Neue Mitte Oberhausen Projektentwicklung Verwaltungs Ltd. & Co. KG, CentrO Oberhausen GmbH, CentrO Projektentwicklungs GmbH and SL Oberhausen Beteiligungs GmbH.
- Director of Uniborc SA.
- Director of Eroica B.V., Rodamco Hungary B.V., Unibail-Rodamco Poland I B.V., Rodamco Europe Finance II B.V., Unibail-Rodamco Investments 3 B.V., Unibail-Rodamco Project B.V.

Corporate governance and remuneration

Management and supervisory bodies

3.2.1.2 MANAGEMENT BOARD FUNCTIONING

ROLE OF THE MANAGEMENT BOARD

The Management Board (MB) is responsible for determining corporate strategy and overseeing operations in accordance with the corporate social interest, taking into account social and environmental challenges of the activity of the Company. It must act with independence, loyalty and professionalism within the limit of the corporate social interest. As provided for by the Afep-Medef Code, the Supervisory Board (SB) assesses the functioning of the MB on an annual basis.

The MB defends the interests of the Group and takes into account the relevant interests of all of the Company's stakeholders. It is held to account for the manner in which it carries out its duties.

Aside from coordination on the strategy, on the MB policy, and the Company's representation in relation to third parties, the MB Chairman has the direct responsibilities of the legal affairs, institutional relations, communication, internal audit and compliance. The CEO acts as Chief Operating Officer (COO) and thus supervises the Regional Chief Operating Officers who lead locally the retail asset strategy, the net rental growth and also coordinate some Centers of Excellence at European level.

Upon recommendation from the Chairman of the MB and subject to the SB's prior approval, the MB members shall divide their tasks amongst themselves.

The responsibilities and functions of the members of the MB, other than the CEO, are divided as follows:

- The Chief Financial Officer is responsible for tax matters, generating profits through the optimisation of the cost of capital, and investor relations. As such, he is in charge of the overall financial function within the Group (financial control, consolidation, (re)financing, tax, the budget and 5-year plan, coordination of asset valuations and investor relations).
- The Chief Resources Officer is in charge of Human resources, Information Technology and Organisation functions, as well as corporate sustainability. She is also in charge of risk and crisis management and security.
- The Chief Investment Officer is 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). He is responsible for challenging the business strategy, in particular: asset and development strategy, major restructurings, extensions or refurbishments. He also leads the Offices business at European level.

The main provisions of the Articles of Association and the MB Charter governing the composition, role, duties and functioning of the MB are provided in Section 7.6.5.

MANAGEMENT BOARD ACTIVITIES IN 2020

The MB met 15 times during the year ended December 31, 2020 and deliberated on the following subjects:

Principal responsibilities of the Management Board	Key areas addressed, managed and/or implemented in 2020
Group strategy	<ul style="list-style-type: none"> • Elaborate RESET plan; • Development projects, investment and divestment operations in 2020; • Monitoring of the disposals and synergies plan (costs and revenue); • Main strategic opportunities for the Group and deep analysis of the impact of the COVID-19 pandemic; • Digital and IT strategy, tools and projects; • CSR strategy - "Better Places 2030".
Group financial policy, financial performance and reporting	<ul style="list-style-type: none"> • Preparation of the right issue with pre-emptive subscription rights; • Review and closing of the 2019 consolidated and statutory financial statements and reporting on the consolidated half-year and quarterly accounts for the 2020 financial year; • Group 5-year business plan and budget; • Financial resources, balance sheet management and borrowing requirements (EMTN, liquidity agreement); • The Group's dividend distribution payment policy and annual allocation/distribution of profits, notably regarding the COVID-19 pandemic; • Closing of the forecast management documents and preparation of the quarterly activity reports for the SB.
Internal audit, risk management and control systems	<ul style="list-style-type: none"> • Internal audits, internal control system and compliance matters; • Risk management and risk mapping.
Governance and compliance with relevant laws and regulations	<ul style="list-style-type: none"> • Monitoring and promoting of the Group's Anti-Corruption Programme and the Group's Compliance programme; • Analysis of the impact of new exceptional regulations related to the COVID-19 pandemic; • Compliance with regulatory/legal requirements and changes.
Company Remuneration Policy and performance assessments	<ul style="list-style-type: none"> • Employee Remuneration Policy of the Group; • Capital increase reserved for employees.
Human resources	<ul style="list-style-type: none"> • Talent development and management; • Diversity and inclusion policy; • Group succession planning; • Recruitment of key Group positions.
Shareholder outreach and engagement	<ul style="list-style-type: none"> • Investor and proxies advisors dialogue and road shows; • Notice of meeting for the Annual General Meeting and related documentation (agenda, resolutions, MB report, etc.); • General meeting without shareholders; • Group communication; • 2019 Universal Registration Document and 2020 half-year Financial Report; • Notice of meeting for an Extraordinary General Meeting, preparation of a prospectus.

Corporate governance and remuneration

Management and supervisory bodies

3.2.2 THE SUPERVISORY BOARD

3.2.2.1 SUPERVISORY BOARD COMPOSITION AND DIVERSITY

The Supervisory Board (SB) consists of 10 independent members as at December 31, 2020. Mr Léon Bressler is the SB Chairman since November 13, 2020.

The SB composition reflects a strong commitment to independence (100% independent), diversity (50% women) and international exposure (60% non-French with eight different nationalities represented), and the wide-ranging experience and expertise of its members. The average SB Member age is 59. The current member composition reinforces the Group's strategy through their relevant active executive or senior leadership experience, expertise in real estate/asset management, retail and hospitality, international and regional markets (including Continental Europe, the US and the UK), CSR/sustainability, digital/e-commerce, consumer products, corporate governance/remuneration, risk oversight/compliance, restructuring/disposals and finance, among other areas. The range of skills and expertise taken into account during the SB candidate selection process is summarised in the biographies and experience matrix below.

The principal provisions of the Articles of Association and the charters of the SB and of its committees governing the composition, role, responsibilities and functioning of the SB and its committees are provided in Section 7.6.

CHANGE OCCURRING IN THE SUPERVISORY BOARD (SB) COMPOSITION IN 2020 PURSUANT TO THE GENERAL MEETINGS OF MAY 15, 2020 AND NOVEMBER 10, 2020

At the May 15, 2020 General Meeting, Mr Colin Dyer and Mr Roderick Munsters were each renewed as an SB Member for a period of three years and Ms Dagmar Kollmann and Mr Philippe Collombel were each renewed as an SB Member for a period of two years. At the November 10, 2020 General Meeting, upon the proposal of a consortium of shareholders, Mr Léon Bressler, Mrs Susana Gallardo and Mr Xavier Niel were each appointed as an SB Member for a period of three years. At the November 13, 2020 SB meeting held after the November 10, 2020 General Meeting, Mr Léon Bressler was appointed SB Chairman for the duration of his mandate, and Mr Philippe Collombel, Ms Sophie Stabile, Mr Jacques Stern and Ms Jacqueline Tammenoms Bakker resigned as SB Members.

CHANGES PROPOSED TO THE SUPERVISORY BOARD (SB) COMPOSITION IN 2021

Upon the GNRC's recommendation, the SB will propose the renewal of Mr John McFarlane as an SB Member, for a period of two years, at the 2021 General Meeting.

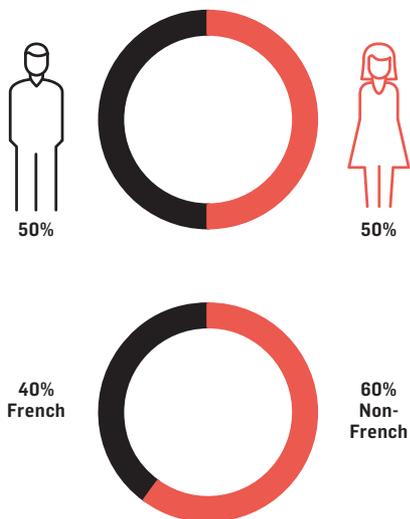
In accordance with the applicable legal provisions, the SB may make temporary appointments for the remaining term of office of SB Members who have resigned. These co-optations must then be ratified by the Annual General Meeting. At its meeting on December 23, 2020, and upon the recommendation of the GNC, the SB unanimously decided to co-opt Ms Cecile Cabanis to replace Mr Jacques Stern, and Ms Julie Avrane-Chopard to replace Mr Philippe Collombel. Ms Cecile Cabanis was also appointed AC Chair and Ms Julie Avrane-Chopard was also appointed AC Member. Ms Cecile Cabanis brings to the SB significant knowledge of corporate finance and debt management and senior leadership and board experience. Ms Julie Avrane-Chopard brings to the SB 25 years' experience in management consulting, with expertise in digital, corporate strategy and M&A as well as organisation and change management. The ratification of the co-optation of these SB Members will be submitted at the 2021 General Meeting:

- Ms Julie Avrane-Chopard, for a period of one year; and
- Ms Cecile Cabanis, for a period of one year.

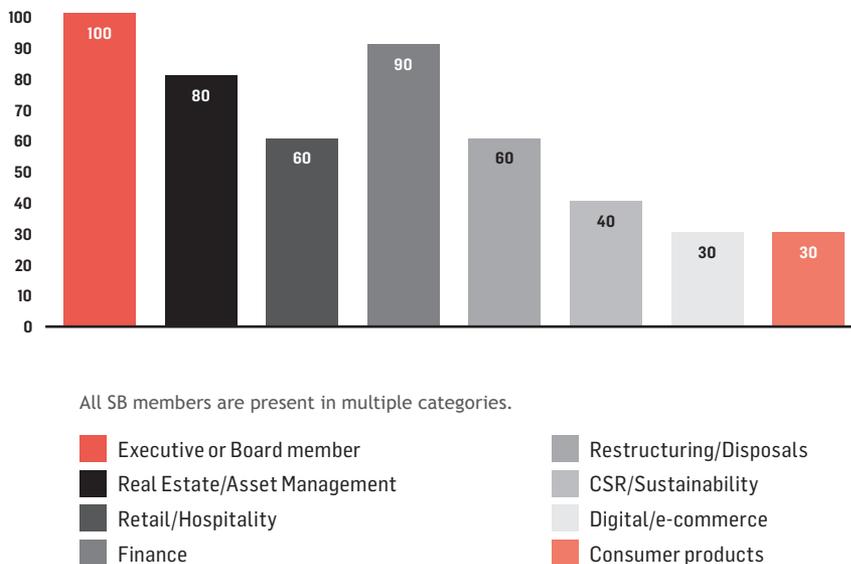
Ms Jill Granoff, whose term expires at the 2021 General Meeting, will not seek the renewal of her mandate as SB Member and GNRC Member. As the leadership transition has now taken place, Mr Colin Dyer will resign as SB Member and AC Member at the close of the 2021 General Meeting. For more details about SB Member profiles and experience, please also refer to the 2021 Notice of Meeting, available on the URW website.

Corporate governance and remuneration
Management and supervisory bodies

DIVERSITY



AREAS OF EXPERTISE OF SB MEMBERS (%)



8 NATIONALITIES REPRESENTED*



* Some members have more than one nationality.

SUPERVISORY BOARD COMPOSITION AS AT DECEMBER 31, 2020

					100% Independent
Jill Granoff**	Cecile Cabanis* SB Vice-Chair ⁽¹⁾ and AC Chair	Léon Bressler* SB Chairman	Roderick Munsters** GNRC Chairman	Dagmar Kollmann**	
					23 Meetings 99% attendance
Julie Avrane-Chopard*	Colin Dyer*	Susana Gallardo**	Xavier Niel**	John McFarlane*	

* Member of the Audit Committee (AC).
** Member of the Governance, Nomination & Remuneration Committee (GNRC).
(1) As of March 3, 2021.

3.

Corporate governance and remuneration

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SUPERVISORY BOARD MEMBERS AS AT DECEMBER 31, 2020

Name	Age	Gender	Nationality	Independence	SB attendance rate	First appointed	Term expires at AGM
Mr Léon Bressler <i>SB Chairman</i>	73	M	French	Independent	100%	2020	2023
Ms Cecile Cabanis <i>SB Vice-Chair⁽¹⁾ and AC Chair</i>	49	F	French	Independent	NA ⁽¹⁾	2020	2022
Mr Roderick Munsters <i>GNRC Chair</i>	57	M	Dutch and Canadian	Independent	100%	2017	2023
Ms Julie Avrane-Chopard	49	F	French	Independent	NA ⁽²⁾	2020	2022
Mr Colin Dyer	68	M	British and American	Independent	100%	2017	2023
Ms Susana Gallardo	56	F	Spanish	Independent	100%	2020	2023
Ms Jill Granoff	58	F	American	Independent	96%	2018	2021
Ms Dagmar Kollmann	56	F	Austrian	Independent	100%	2014	2022
Mr John McFarlane	73	M	British and Australian	Independent	96%	2018	2021
Mr Xavier Niel	53	M	French	Independent	100%	2020	2023

(1) As of March 3, 2021.

(2) No SB meetings held during her mandate in 2020 after her cooptation to the SB on December 23, 2020.

SUPERVISORY BOARD MEMBER PROFILES

The SB has identified the combined skills, experiences and expertise essential to best carry out its supervisory role as well as its duties, in light of the nature and scope of the international operations of the Company, the Company's strategy for the medium and long-term and the related risks.

- International experience.
- Regional market experience (Continental Europe, the US and the UK)
 - international operations as well as local market exposure are important given the Group portfolio of flagship destinations throughout Continental Europe, the US and the UK.
- Finance (including audit, financing, banking or tax expertise).
 - the Company's operations involve complex financing transactions, debt management and refinancing in different countries and currencies, and monitoring tax and accounting measures.
- Leadership (relevant active executive or senior leadership experience).
 - international business or high level advisory or management expertise is important to understand the challenges facing the Company.
- Real estate and asset management.
 - the Company's core strategy requires expertise in real estate development, investment, leasing, management and divestment.
- Restructuring and disposals.
 - disposals are a priority for the Company given the current focus on deleveraging.
- Digital and e-commerce.
- Retail and hospitality.
- Consumer products.
 - retail, digital and data are at the core of the Group strategy, as a large portion of our clients are retailers.
- CSR and sustainability.
 - corporate social responsibility is at the heart of the Group strategy, as both a vehicle of progress and a factor of competitiveness. The Group continually seeks new ways to improve its environmental footprint and strengthen its social impact.

- Risk oversight and compliance.
 - the SB's responsibilities include overseeing and advising on the structure and management of the risks, compliance and internal control systems and ensuring that effective policies are in place to appropriately manage risk.
- Corporate governance and remuneration and benefits.
 - the SB's responsibilities include disclosing, complying with and enforcing the Company's corporate governance structure and monitoring market practice; approving the GNRC's recommendations regarding remuneration, including but not limited to MB remuneration and the Company's remuneration policy and attracting and retaining high calibre individuals; and engaging with shareholders.

In the context of the annual evaluation process, the GNRC and the SB review the profiles of the SB members each year to ensure the SB's ability to assume its responsibilities and duties under the best possible conditions. The profiles reflect the preferred SB composition and the objectives to be achieved (including through the SB succession plan) in order to implement and maintain an independent SB which distinguishes itself by the diversity of its members in terms of gender, age and nationality as well as by their skills, expertise and experiences.

Included in each SB Member's biography below is a description of key skills and expertise based on the experiences described above. All of the SB Members have multiple skills and experiences, as described in the experience matrix below. The SB and the GNRC are of the opinion that the SB Members collectively possess the right mix of skills, qualifications and experiences to provide effective oversight of the business, credible guidance to the MB, and fulfil their duties in the interest of the Company.

Corporate governance and remuneration

Management and supervisory bodies

SUPERVISORY BOARD MEMBER EXPERIENCE MATRIX

Skills/experience	Léon Bressler ⁽¹⁾	Julie Avrane-Chopard ⁽¹⁾	Cecile Cabanis ⁽¹⁾	Colin Dyer ⁽¹⁾	Susana Gallardo ⁽²⁾	Jill Granoff ⁽²⁾	Dagmar Kollmann ⁽²⁾	John McFarlane ⁽¹⁾	Roderick Munsters ⁽²⁾	Xavier Niel ⁽²⁾
 Executive or Board member	•	•	•	•	•	•	•	•	•	•
 Real estate and asset management	•			•	•	•	•	•	•	•
 Retail and hospitality	•		•	•	•	•				•
 Finance	•	•	•	•		•	•	•	•	•
 CSR and sustainability		•	•				•		•	
 Digital and e-commerce		•				•				•
 EU market	•	•	•	•	•	•	•	•	•	•
 UK market	•	•	•			•	•	•		
 US market	•		•	•		•	•			•
 Corporate governance and remuneration	•	•	•	•		•	•		•	•
 Risk oversight and compliance			•				•	•	•	
 Restructuring/ Disposals	•	•	•				•	•		•
 Public Affairs	•									•
 Consumer products			•			•				•

(1) Audit Committee.

(2) Governance, Nomination & Remuneration Committee.

EMPLOYEE OR EMPLOYEE SHAREHOLDER REPRESENTATION ON THE SUPERVISORY BOARD

Pursuant to Article L. 225-79-2 of the French Commercial Code, companies which exceed certain thresholds must provide for the representation of employees on their SB. As at December 31, 2020, the Group was not subject to this requirement.

Likewise, pursuant to Article L. 225-71 of the French Commercial Code, listed companies whose shares held by employees account for more than 3% of the share capital are required to appoint one or several employee shareholder representatives to their SB. As at December 31, 2020, the Company was not subject to this requirement.

While the Company is not subject to the statutory requirements regarding employee representation on the SB, the Group is committed to employee dialogue and works with employee representatives. In addition, since 2009, the European Employees Committee (EEC) is provided with information regarding the Group's economic situation and discusses all issues regarding the Group's employees, including Group strategy, CSR policy and Group compensation strategy. Various meetings are organised by the Group with the works councils and trade union organisations.

Corporate governance and remuneration

Management and supervisory bodies

SUPERVISORY BOARD MEMBER INFORMATION AND MANDATES HELD AS AT DECEMBER 31, 2020

The business address of the Supervisory Board members is the Company's registered address, 7 Place du Chancelier Adenauer, 75016 Paris (France).



MR LÉON BRESSLER SB CHAIRMAN AND AC MEMBER Independent

- Graduate of the Institut d'Etudes Politiques de Paris and has a Master's Degree in Law.
- Chairman/Chief Executive Officer of Unibail (now URW) from 1992 to 2006.
- Active limited partner of Perella Weinberg Partners from 2006 to 2015.
- Managing Partner of Aermont Capital (formerly Perella Weinberg Real Estate UK LLP) since inception in 2007.
- Managing Partner at Worms & Cie from 1991 to 1996.
- Chairman and Chief Executive of Jeanne Lanvin and Lanvin Parfums from 1989 to 1991.
- Various positions at Midland Bank Group, including Chairman of the Executive Board of Midland Bank SA from 1984 to 1989.

BORN ON:

June 11, 1947

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

1,000

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- N/A

Other companies/engagements

- Member of Cambridge Land Economy Advisory Board (UK).
- Advisor Emeritus of GIC (Singapore).
- Managing Partner of Aermont Capital.
- Director of several entities related to Aermont Capital.
- Trustee of The Bressler Foundation.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Member of the International Advisory Board and Investment Board of GIC (Singapore).

Further experience:

- Relevant active executive or senior leadership experience
 - over three decades in leadership positions in real estate, fashion and banking, including as Chairman/Chief Executive Officer of Unibail (now URW) from 1992 through 2006.
- Real estate/asset management
 - demonstrated track record in real estate and asset management; Managing Partner of Aermont Capital, a leading asset management business focused on real estate and real estate related investment activities; former Chairman/Chief Executive Officer of Unibail.
- Financial expertise
 - began his career at Chase Manhattan Bank in Paris, before joining Midland Bank Group in 1978 to establish its Paris office; former Chairman of the Executive Board of Midland Bank SA.
- EU market experience
 - experience in European fashion and retail as former Chairman and Chief Executive of Jeanne Lanvin and Lanvin Parfums and former board member of Habitat and FNAC; experience in European real estate through Aermont Capital and in former position as Chairman/Chief Executive Officer of Unibail.
- UK market exposure and expertise
 - experience investing in real estate and real estate-related opportunities in the UK through Aermont Capital.





MS JULIE AVRANE-CHOPARD

AC MEMBER

Independent

- Graduate of the École nationale supérieure des télécommunications de Paris and of the Collège des Ingénieurs and has an MBA from INSEAD.
- Former Senior Partner with McKinsey & Company in France.
- Prior to joining McKinsey in France, worked for two years as a business analyst in McKinsey’s London office from 1995 to 1997 and as a researcher with Bull Honeywell in Boston in 1993 and Cogema (Areva) in 1994.

BORN ON:

June 11, 1971

NATIONALITY:

French

NUMBER OF STAPLED

SHARES HELD:

1,000

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- Independent Director of Valeo, representing FSP.

Other companies/engagements

- Independent Director of Groupe Monnoyeur.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- N/A

Further experience:

- Relevant active executive or senior leadership experience
 - former Senior Partner with McKinsey & Company in France and member of the committee that elects partners of McKinsey; a board member of Valeo and Groupe Monnoyeur.
- Financial expertise
 - board member of Valeo and member of the audit and risks committee, representing FSP.
- EU market experience
 - served major clients across Europe in high technology, aerospace and defence, transportation and mobility as a Senior Partner with McKinsey & Company in France.
- Digital/e-commerce
 - 25 years’ experience in management consulting, with expertise in digital, corporate strategy, growth, organisation, transformation, mergers and culture and change; projects ranged from large-scale transformations and turnarounds to growth strategies and Industry 4.0; co-led the McKinsey high-tech skills practice worldwide.
- Corporate Governance
 - extensive experience advising boards of French and international listed companies on governance and strategy at McKinsey & Company.



Corporate governance and remuneration

Management and supervisory bodies



MS CECILE CABANIS SB VICE-CHAIR⁽¹⁾ AND AC CHAIR Independent

- Graduated from the Institut National Agronomique Paris-Grignon as an agricultural engineer.
- CFO, Technology & Data, Cycles & Procurement, and member of the Executive Committee of Danone SA (listed) until February 2021; served in a range of key positions in finance since joining Danone in 2004.
- Former Deputy Director Mergers & Acquisitions at France Télécom.
- Began career in 1995 at L'Oréal in South Africa, as logistics manager and head of management control, then in France as an internal auditor.

BORN ON:

December 13, 1971

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

1,300

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies

- Vice-Chair of the Board of Danone SA.
- Director and Chair of the Audit and Risks Committee of Schneider Electric SE.
- Member of the Supervisory Board of 2MXOrganic.

Other companies/engagements

- Member of the Supervisory Board of Société Editrice du Monde.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- CFO and member of the Executive Committee of Danone SA (listed).
- Member of the Supervisory Board of Mediawan (listed).

Further experience:

- Relevant active executive or senior leadership experience
 - significant experience in operational management and corporate governance as CFO and Vice-Chair of the Board of Danone; extensive independent director experience in France in a variety of sectors including consumer goods, media and energy.
- Financial expertise
 - broad knowledge of the finance function as both active CFO and non-executive director; served in a range of key positions in finance at Danone since 2004, including Corporate Finance Director, head of Business Development and Vice President Finance for the Fresh Dairy Products division; Chief Financial Officer and member of the Executive Committee from 2015 to 2021; in-depth knowledge of strategic M&A developed as Deputy Director Mergers & Acquisitions at France Télécom.
- Risk oversight and compliance experience
 - extensive listed company experience in risk oversight and audit as Director and Chair of the Audit and Risks Committee of Schneider Electric SE and member of the Audit Committee of Mediawan.
- International experience
 - experience in a variety of international and emerging markets as CFO of Danone, a global leader in the food and beverage sector.
- Digital
 - in-depth experience with digital as Head of Information Systems and Technologies at Danone.



(1) As of March 3, 2021.



MR COLIN DYER

AC MEMBER
Independent

- MBA, INSEAD.
- Bachelor of Science, Mechanical Engineering, Imperial College, London.
- Former CEO of Worldwide Retail Exchange.
- Former CEO of Courtaulds Textiles where he held numerous other positions including Executive Division Director and Head Strategic Planning.
- Former consultant at McKinsey & Company.

BORN ON:

September 17, 1952

NATIONALITIES:

American and British

NUMBER OF STAPLED SHARES HELD:

650

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies

- Non-Executive Director of Paramount Group, Inc. (US).
- Non-Executive Director of Altus Group Limited (Canada).

Other companies/engagements

- N/A

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- SB Chairman and GNC Chairman of URW from 2017-2020.
- President and CEO of Jones Lang LaSalle Inc. from 2004-2016 (USA) (listed).
- Non-Executive Director of Jones Lang LaSalle Inc. (USA) (listed).

Further experience:

- Relevant active executive and senior leadership experience
 - strong leadership and management skills, having served as CEO of JLL, a listed diversified real estate services and investment management company; Courtaulds Textiles, a UK-based clothing manufacturer; GDL Retail, a Dutch retail chain; and Worldwide Retail Exchange, an internet-based business-to-business exchange. At JLL, he led the transformation strategy which saw the real estate services company grow more than fivefold in revenue and market capitalisation over his 12-year tenure.
- International experience and regional market exposure
 - experienced strategist who has focused on international businesses throughout his career; as CEO of JLL, a Fortune 500 company, he oversaw clients in 75 countries and the integration of more than 70 acquisitions; he has a truly international perspective having lived and worked in France, The Netherlands, the UK and the US.
- Real estate and real estate asset management experience
 - in-depth knowledge of both real estate and retail; as CEO of JLL, oversaw a management portfolio of more than 3 billion square feet of commercial real estate, and a real estate investment portfolio of over \$50 Bn in value across multiple asset classes and countries.
- Financial expertise
 - extensive operational and financial expertise as CEO of JLL, Courtaulds Textiles, GDL Retail and Worldwide Retail Exchange.
- Risk oversight and corporate governance experience
 - former Chairman of URW’s Governance and Nomination Committee; experience on US, Canadian and UK listed company boards with robust risk oversight and corporate governance practices; committed to ethical and inclusive business practices; during his tenure, JLL was recognised by the Ethisphere Institute as one of the “World’s Most Ethical Companies” for ten consecutive years.



Corporate governance and remuneration

Management and supervisory bodies



MRS SUSANA GALLARDO

GNRC MEMBER

Independent

- BSc degree in Economics And Politics from Oxford Polytechnic and graduated from IESE Business School (Advance Management Program); also studied at City of London Polytechnic.
- Chair of the family council of Landon Grupo Corporativo, which is active in real estate, private equity and other financial investments, in addition to its controlling interests in Almirall and Goodgrower.
- Former director of Abertis (an infrastructure company which owns Sanef), CaixaBank (LaCaixa Group) and Criteria Caixa; former Vice-President of Pronovias.
- Began her career in finance at Banco de Europa as a money market trader.

BORN ON:

December 2, 1964

NATIONALITY:

Spanish

NUMBER OF STAPLED SHARES HELD:

1,950⁽¹⁾

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- N/A

Other companies/engagements

- Chair-elect of the Family Council of Landon Grupo Corporativo (Spain).
- Director of Goodgrower (Spain).
- Chairman of Fundacion Bienvenido (Spain).
- Member of the Advisory Board of Universitat International de Catalunya in Barcelona (Spain).
- Director of the Fundacion Aurea (Spain).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Director of Abertis (Spain).
- Director of Saba Infraestructuras (Spain).

Further experience:



- Relevant active executive or senior leadership experience
 - chair of the family council of Landon Grupo Corporativo; experience as independent director in various sectors including banking and infrastructure; 28-year career at Pronovias as vice-president.
- Corporate Governance/Remuneration
 - experience in family office governance and as independent director of Spanish listed company boards with robust corporate governance practices; former Chairman of the Appointments and Remuneration Committee of CaixaBank (LaCaixa Group); former Director of Criteria Caixa and Chairman of the Audit Committee.
- Real estate/asset management
 - member of the investment committee of her family office for 20 years with large investments in real estate, fixed income and equity investments as well as private equity.
- EU market experience
 - significant knowledge of the Spanish and European market through 28-year career in fashion and investments in European real estate, private equity, pharmaceuticals and healthcare.
- Retail experience
 - seasoned executive with 28 years of experience as vice-president of Pronovias, a leading global bridalwear brand with an extensive international presence in Europe, US and Asia.

(1) Of which 100 shares are held in nominative form.



MS JILL GRANOFF
GNRC MEMBER
Independent

- MBA, Columbia University and Bachelor’s, Duke University.
- Current CEO of Eurazeo Brands and member of Eurazeo’s Executive Committee.
- Former CEO of Vince, Kellwood Company and of Kenneth Cole Productions.
- Former Group President, Direct-to-Consumer and then EVP, Direct Brands at Liz Claiborne.
- Held several positions at L Brands including President of Victoria’s Secret Beauty.
- Former VP Business Planning and Development and then Senior VP Strategic Planning, Finance and Information Systems of Estée Lauder.
- Started career at A.T. Kearney management consulting.

BORN ON:
April 7, 1962

NATIONALITY:
American

NUMBER OF STAPLED SHARES HELD:
343

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- N/A

Other companies/engagements

- CEO of Eurazeo Brands (Branded Consumer and Retail Private Equity), a division of Eurazeo SE (France)⁽¹⁾.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Chairman and CEO of Vince Holding Corporation (listed).
- Director of Demandware (now Salesforce Commerce Cloud).

Further experience:



- Relevant active executive or senior leadership experience
 - extensive operational and leadership experience as CEO of Eurazeo Brands, and CEO of two listed companies, Vince Holding Corporation (where she led the IPO) and Kenneth Cole Productions; executive positions at Kellwood Company, Liz Claiborne, Victoria’s Secret and The Estée Lauder Companies.
- Retail and consumer products experience
 - accomplished executive with over 27 years’ experience building brands in the fashion, beauty and retail industries; since 2017, CEO of Eurazeo Brands, a global private equity firm investing in high growth consumer and retail companies; former director of the Fashion Institute of Technology Foundation; former CEO of two listed American fashion brands, Vince Holding Corporation and Kenneth Cole Productions, and held executive positions in apparel, accessories and beauty at Kellwood Company, Liz Claiborne, Victoria’s Secret and The Estée Lauder Companies, with management responsibility for over 1,000 retail stores.
- Digital and e-commerce experience
 - significant marketing and digital experience at Eurazeo Brands, where she oversees investments in and expansions of direct-to-consumer businesses; in-depth exposure to e-commerce as Director at Demandware, now Salesforce Commerce Cloud, a global leader in digital commerce.
- International experience
 - US market expert through 27-year career in the beauty, fashion and retail industries; international experience as CEO of Eurazeo Brands where she oversees consumer growth equity investments globally, as well as operating roles at Victoria’s Secret where she launched the brand into the international market through the Travel Retail channel.
- Real Estate experience
 - responsible for real estate strategy, site selection, lease negotiation, store build out and store operations at Victoria’s Secret, Liz Claiborne (Kate Spade, Juicy Couture, Lucky Brand), Kenneth Cole Productions and Vince Holding Corporation.

(1) Pursuant to the Afep-Medef Code, mandates related to Eurazeo Brands are not taken into account as Eurazeo Brands’ main activity is to invest and hold interests in those companies.



Corporate governance and remuneration

Management and supervisory bodies



MS DAGMAR KOLLMANN

GNRC MEMBER

Independent

- Master's of Law (focus on International and Business Law) from Universität Wien, Austria.
- Former Board member of Morgan Stanley International Ltd (UK) and Morgan Stanley and Co. International Ltd (UK).
- Former MB Chair, Country Head and CEO - Germany and Austria, Morgan Stanley Bank AG (Germany).

BORN ON:

July 9, 1964

NATIONALITY:

Austrian

NUMBER OF STAPLED SHARES HELD:

725

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies

- SB Vice-Chair and AC Chair of Deutsche Pfandbriefbank AG (Germany).
- SB Member and AC Chair of Deutsche Telekom AG (Germany).
- Non-executive Board Member of Coca-Cola European Partners plc (UK).

Other companies/engagements

- SB Member of KfW IPEX-Bank GmbH (Germany).
- Commissioner of the Monopolies Commission (Germany).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- SB Member of Bank Gutmann AG (Austria).
- SB Vice-Chair and AC Chair of HRE Holding AG (Germany).

Further experience:

- Relevant active executive or senior leadership experience
 - over 20 years' senior management experience; former CEO of Morgan Stanley Bank AG; through key transactions and M&A deals in consumer, industrial and service sectors, she gained invaluable insights into strategic and tactical challenges of global businesses in transformation.
- Financial expertise
 - high level of financial expertise gained through various senior management positions in finance and banking, including responsibility for Corporate Finance, Mergers and Acquisitions, Real Estate Advisory and Principal Investments, including IPOs, Secondary Offerings and Debt Capital Markets; extensive experience in valuation, value creation, market positioning and critical success factors for large listed companies.
- Risk oversight and corporate governance experience
 - significant experience in risk management as Chair of audit committees of Deutsche Telekom AG, Deutsche Pfandbriefbank AG and previously Hypo Real Estate AG; extensive experience in anti-trust competition regulation in a wide range of segments including but not limited to consumer goods, financial and digital markets as one of five Commissioners of the Monopolies Commission in Germany, serving since 2010; detailed work in corporate real-estate lending as member of risk and liquidity committees of Hypo Real Estate AG and pbb AG.
- International experience
 - multi-national, multi-cultural background; she worked in senior positions in the US, in the UK and Continental Europe, and lived in Asia; extensive experience in executive and non-executive roles in global bulge-bracket financial institutions as well as blue-chip listed and non-listed companies.
- CSR & sustainability
 - long-standing focus on sustainability, diversity, talent and change management, in both executive and non-executive positions.





MR JOHN MCFARLANE

AC MEMBER

Independent

- MA, University of Edinburgh, MBA, Cranfield School of Management. Studied Finance at the London Business School.
- Independent Non-Executive Director and Chairman of Westpac (AU) (listed).
- Former Non-Executive Chairman of Barclays plc (UK) (listed).
- Former Executive and Non-Executive Chairman of Aviva plc (UK) (listed).
- Former CEO of Australia and New Zealand Banking Group Ltd (AU) (listed).
- Former Group Executive Director of Standard Chartered PLC (UK/HK) (listed).
- Former Non-Executive Director of the Royal Bank of Scotland Group PLC (UK) (listed).
- Former Head of Citicorp/Citibank (UK).
- Former Non-Executive Director Capital Radio plc (UK) (listed).
- Former Council Member London Stock Exchange (UK) (unlisted).
- Former Director, Executive or member of various public and private organisations including Economic Research Institute for ASEAN and East Asia, Australian Government Foreign Affairs Council, Australian Government Financial Literacy Board, Australian Government Business Regulation Advisory Group, Australian Business Arts Foundation, Australian Financial Markets Foundation for Children, Australian Graduate School of Management, Business Council of Australia, Australian Bankers Association, Citicorp, Ford Motor Company, Bank of England Financial Law Panel, Auditing Practices Board, The Securities Association.

BORN ON:

June 14, 1947

NATIONALITIES:

British and Australian

NUMBER OF STAPLED

SHARES HELD:

922⁽¹⁾

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- Independent Non-Executive Director and Chairman of Westpac (AU).

Other companies/engagements

- Non-Executive Director of Old Oak Holdings Ltd (UK).
- Director of The International Monetary Conference (US).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Non-Executive Chairman of Barclays plc (UK) (listed).
- Non-Executive Chairman of TheCityUK (professional financial organisation).
- Non-Executive Director of Westfield Corporation Ltd (AU).
- Non-Executive Director of Westfield America Management Ltd (AU).
- Non-Executive Chairman of Barclays Bank plc (UK).

Further experience:

- Relevant active executive or senior leadership experience
 - experienced listed company chairman, CEO and director; he has served the banking and finance sector for 45 years in a number of countries and executive roles, 12 years' experience on listed real estate investment trust boards and as chairman and director of various government and industry bodies.
- Financial expertise
 - former executive and non-executive Chairman of Barclays and Aviva and former non-executive Chairman of FirstGroup; senior expert in banking, particularly in bank strategy and the restructuring of major banks following crises.
- Risk oversight and compliance experience
 - as a non-executive director of the UK securities regulator and in leading the restructuring of major banks following crises, he had ongoing interaction with governments, central banks and regulators at the most senior levels and gained important insights into governance, risk management and regulation.
- International experience
 - diverse international experience, including as CEO of ANZ in Australia; current board member of the International Monetary Conference and member of the Asia Business Council; former Chairman of the Australian Bankers Association; and former member of the European Financial Services Roundtable, the European Banking Group and the Institut International d'Études Bancaires.
- UK market exposure and expertise
 - current non-executive director of Old Oak Holdings, a boutique investor in the UK; former Chairman of TheCityUK; former member of the UK Financial Services Trade and Investment Board; former Group Executive Director of Standard Chartered and head of Citicorp/Citibank in the UK and Ireland.



(1) Held in the form of Australian Chess Depository Interests (CDI) listed on the Australian Securities Exchange. 20 CDIs collectively represent a beneficial ownership interest in 1 Stapled Share.



Corporate governance and remuneration

Management and supervisory bodies



MR RODERICK MUNSTERS

GNRC CHAIRMAN

Independent

- Master's in Economics and Finance, Tilburg University.
- Former Executive Director and CIO of ABP Pension Fund & APG All Pensions Group.
- Former Managing Director and CIO of PGGM Pension Fund.
- Various positions in the Investment Department of NV Interpolis Insurance.

BORN ON:

July 19, 1963

NATIONALITIES:

Dutch and Canadian

NUMBER OF STAPLED SHARES HELD:

1,000

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- N/A

Other companies/engagements

- SB Member of PGGM Investments (NL).
- SB Member of Moody's Investors Service - EU (UK).
- Independent non-executive director of the Bank of New York Mellon SA/NV (BE).
- Member of the Financial Investments Strategy Committee of Capital Guidance.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- SB Member of Edmond de Rothschild Asset Management (France) SA.
- CEO of Edmond de Rothschild Asset Management (France) SA.
- CEO of Robeco Group NV.
- Member of the Capital Markets Committee of the Dutch Authority for the Financial Markets (AFM).

Further experience:

- Relevant active executive or senior leadership expertise
 - 20+ years of executive and non-executive experience in the financial services industry, as CEO and CIO, in asset management, private equity and real estate; extensive international M&A experience, on both buy- and sell-side.
- Real estate and asset management experience
 - both hands-on and executive experience for over 30 years, with 15 years as CIO at Europe's two largest pension funds, ABP and PGGM as CEO of Robeco Group and of Edmond de Rothschild Asset Management, responsible for European asset management companies with a global presence and a large client-base in the US and Asia; former non-executive director at Amvest Real Estate and AlInvest Private Equity Partners.
- Financial expertise (audit, finance)
 - significant experience with debt and equity markets, from running investment portfolios to capital market teams and currently as an independent non-executive director at Moody's Investors Service - EU; as a CEO, responsible for audit and compliance in various markets; in-depth knowledge of global financial markets, including various alternative investment strategies.
- Corporate governance and compensation expertise
 - founding Board member and former chairman (ten years) of Dutch Institutional Corporate Governance platform; currently a Dutch government appointed member of the committee overseeing corporate governance standards for Dutch-listed companies; hands-on experience in the design and implementation of new remuneration policies following regulatory and legislative developments.
- CSR and sustainability expertise
 - actively involved in developing and setting sustainability standards and strategy for 20+ years; responsible for the start and implementation of sustainability investing at two of Europe's largest pension funds, PGGM and ABP.





MR XAVIER NIEL
GNRC MEMBER
Independent

- Founder, main shareholder and former CEO of Groupe Iliad.
- Extensive experience in technology, the Internet and telecommunications industry since the end of the 1980s.
- Recognised investor in venture capital through the Kima Ventures Fund as well as a long-time active real estate and media investor.

BORN ON:

August 25, 1967

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

9,925,625⁽¹⁾

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies

- Chairman of the Board of Directors of Groupe Iliad.
- Member of the Board of 2MX Organic.
- Director of KKR & Co. Inc (US).

Other companies/engagements

- Chairman of NJJ Holding, NJJ Boru, NJJ Immobilier, NJJ Strategy, NJJ Telecom Europe, SE51, 1 bis Place des Vosges, Holdco, Invest SB, Sons Holdco and La Compagnie des Immeubles Parisiens.
- Manager (gérant) of SCI Paris Grenelle and Elysées Capital.
- Member of the Supervisory Board of La Société Editrice du Monde and Le Nouvel Observateur du Monde.
- Director of Nice Matin Group.
- Director of Eircom Holdings Ireland.
- Director of Monaco Telecom.
- Director of Salt Mobile AG (Switzerland).
- Director of Telma Comores Holding (Comores).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- COO of Iliad SA.
- Vice-Chairman of the Board of Directors of Iliad SA
- Member of the Supervisory Board of Le Monde S.A.
- Director of Ateme S.A.
- Chairman of NJJ Animation S.A.S., NJJ Project Four S.A.S., SEHF S.A.S., Golf du Lys Chantilly S.A.S., NJJ Capital S.A.S., NJJ Market S.A.S., NJJ Capital Monaco Acquisition S.A.S., NJJ Indian Ocean S.A.S., NJJ Invest Tel S.A.S., NJJ Media S.A.S., NJJ Suisse Acquisition S.A.S., NJJ Investco S.A.S., NJJ North Atlantic S.A.S., NJJ Project Two S.A.S., NJJ Project Three S.A.S., NJJ Exclusive S.A.S., NJJ Innovation S.A.S., NJJ Presse S.A.S., NJJ Tara S.A.S., NJJ Galway S. A.S., NJJ Télécom S.A.S., NJJ Project Five S.A.S., IT Solutions Factory S.A.S., Kima Ventures S.A.S., Kima Ventures II S. A.S., Station F S.A.S. and Square Vergennes S.A.S.
- Manager of OH4S SNC and 9 rue de Lagny S.A.R.L.
- Chairman of the Supervisory Board of BlackPills S.A.S.
- Co-Manager of Diderot S.A.S. and Kléber Levallois S.N.C
- Member of the Board of Salt Network S.A. (Switzerland).

Further experience:

- Relevant active executive or senior leadership experience
 - founder and chairman of the board of Iliad SA, a French telecommunications company that owns the internet provider Free and the mobile operator Free Mobile; involved in the data communications, internet and telecommunications industry since the late 1980s.
- Digital/e-commerce
 - in 2010, founded Kima Ventures SAS, which is an active early-stage investor that has invested in hundreds of start-up companies around the world; in 2013, created 42, a school that trains computer specialists in France and the United States; in 2017, opened Station F, a startup campus located in Paris.
- Consumer products
 - through his fully-owned private investment vehicle NJJ Holding, has minority stakes in various consumer products companies.
- Real estate/asset management
 - member of the board of directors of KKR, a leading global investment firm that manages multiple alternative asset classes including private equity, energy, infrastructure, real estate and credit.
- EU market exposure and expertise
 - through his fully-owned private investment vehicle NJJ Holding, owns majority stakes in telecom operators in various countries in Europe.



(1) Owned directly or indirectly via Rock Investment (holding company).



Corporate governance and remuneration

Management and supervisory bodies

INDEPENDENCE ANALYSIS OF SUPERVISORY BOARD MEMBERS

INDEPENDENCE PROCEDURE AND CRITERIA

Every year, the GNRC and the SB carry out an in-depth independence analysis of each SB Member pursuant to the criteria of the Afep-Medef Code. These criteria are included in the SB Charter.

In accordance with the Afep-Medef Code and the specific supplementary criteria of the SB Charter, the following are taken into account by the GNRC and the SB:

Afep-Medef Code independence criteria

- | | |
|---|--|
| 1 | Not an employee or executive officer of the Company, or an employee, executive officer or director of its parent or of one of its consolidated subsidiaries, and has not been one during the previous five years. |
| 2 | 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. |
| 3 | Not (nor directly or indirectly) linked to a customer, supplier, investment or commercial banker or consultant: (i) that 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. Materiality analysis: examine, for both entities when possible, the financial relationship, the continuity over time, the intensity of the relationship and the position of the SB Member in the Company. |
| 4 | Not related by close family ties to an executive officer of the Company. |
| 5 | Not an auditor of the Company within the previous five years. |
| 6 | Not a member of the Supervisory Board of the Company for more than 12 years. |
| 7 | Has not received any personal financial remuneration from the Company, including any remuneration related to the performance of the Company (no STI or LTI), other than the fees received as an SB Member. |
| 8 | Not representing any major shareholder of the Company (> 10%). |

Specific SB Charter criteria

- | | |
|----|---|
| 9 | Not a director of a company in which an MB Member of the Company holds a director role (which they are therefore responsible for controlling) (cross ties). |
| 10 | Has not temporarily managed the Company during the preceding 12 months while members of the MB were absent or unable to fulfil their duties. |

When any kind of business relationship exists (criterion no. 3), a further quantitative and qualitative analysis is conducted on a case-by-case basis to analyse the significance of the relationship and to assess the independence of that particular SB Member.

MEMBER INDEPENDENCE ANALYSIS AS AT DECEMBER 31, 2020

100% of the SB Members were found to be independent as at December 31, 2020.

The table below illustrates the GNRC and the SB assessment of the members' independence:

SB Members as at 12/31/2020	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Criterion 9	Criterion 10	Result
Mr Léon Bressler Chairman	✓	✓	✓ (see analysis)	✓	✓	✓ 0 years (appointed in 2020)	✓	✓	✓	✓	Independent
Ms Julie Avrane- Chopard	✓	✓	✓ (see analysis)	✓	✓	✓ 0 years (appointed in 2020)	✓	✓	✓	✓	Independent
Ms Cecile Cabanis	✓	✓	✓ (see analysis)	✓	✓	✓ 0 years (appointed in 2020)	✓	✓	✓	✓	Independent
Mr Colin Dyer	✓	✓	✓	✓	✓	✓ 3.5 years (appointed in 2017)	✓	✓	✓	✓	Independent
Ms Susana Gallardo	✓	✓	✓	✓	✓	✓ 0 years (appointed in 2020)	✓	✓	✓	✓	Independent
Ms Jill Granoff	✓	✓	✓ (see analysis)	✓	✓	✓ 2.5 years (appointed in 2018)	✓	✓	✓	✓	Independent
Ms Dagmar Kollmann	✓	✓	✓ (see analysis)	✓	✓	✓ 6.5 years (appointed in 2014)	✓	✓	✓	✓	Independent
Mr John McFarlane	✓	✓	✓ (see analysis)	✓	✓	✓ 2.5 years (appointed in 2018)	✓	✓	✓	✓	Independent
Mr Roderick Munsters	✓	✓	✓ (see analysis)	✓	✓	✓ 3.5 years (appointed in 2017)	✓	✓	✓	✓	Independent
Mr Xavier Niel	✓	✓	✓ (see analysis)	✓	✓	✓ 0 years (appointed in 2020)	✓	✓	✓	✓	Independent

DETAILED ANALYSIS OF CERTAIN CRITERIA FOR CERTAIN SUPERVISORY BOARD MEMBERS

A quantitative and qualitative analysis of the business relationship was carried out by the GNRC, then by the SB, to assess the independence of Mr Léon Bressler, given his role as SB Chairman, and of Ms Julie Avrane-Chopard, Ms Cecile Cabanis, Ms Dagmar Kollmann, Mr Roderick Munsters and Mr Xavier Niel given their other roles outside the Group during 2020.

Independence analysis of the SB Chairman, Mr Léon Bressler

The Afep-Medef Code makes no presumption related to the independence of an SB Chairman. However, the French Financial Market Authority (AMF) recommends that the independence of an SB Chairman be justified in detail. In a dual corporate governance structure in which the SB's role is to only exert oversight and control over the actions of the MB, and governed by a principle of non-interference in the executive duties of the MB, the risks of a conflict of interest are limited. A specific quantitative and qualitative independence analysis was conducted for Mr Léon Bressler, SB Chairman. While Mr Léon Bressler is the Managing Partner of Aermont Capital, a significant shareholder of the Group, the Aermont Capital position is well below the threshold of >10% that would impact independence pursuant to the SB Charter as well as the Afep-Medef Code. The shareholder agreement ("action de concert") that was previously entered into between Aermont Capital and NJJ Holding, Mr Xavier Niel's fully-owned private investment vehicle, was dissolved on December 21, 2020 and the entities no longer act in concert. As demonstrated by the chart above, other than as a non-executive

Chairman of the SB and member of the AC, he has no relationship of any kind with the Group or its management. His former position as Chairman and CEO until 2006 of Unibail (now URW), does not impact his independence under the Afep-Medef Code as he held it more than five years ago. In addition, as SB Chairman in a two-tier governance structure, Mr Léon Bressler has no executive function and is not involved in day-to-day operations nor the operational decisions of the Group. Other than the nominal fees received for his contribution provided as an SB Member, he has not received personal financial remuneration, including any remuneration in the form of shares nor any remuneration related to the performance of the Group (no STI or LTI), from the Group.

Accordingly, based on the work of the GNRC, the SB concluded that Mr Léon Bressler is independent.

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Analysis of Ms Julie Avrane-Chopard's business relationship

Ms Julie Avrane-Chopard's independence was further analysed given the following mandate:

- Non-Executive Board member of the Monnoyeur Group.

The following criteria were assessed for the Monnoyeur Group:

- The legal entities signing contracts;
- The total euro amount paid for services in 2020; and
- The date a business relationship was first established, the overall duration and the continuity of same.

As a Non-Executive SB Member of URW SE and as a Non-Executive Board member of the Monnoyeur Group, Ms Avrane-Chopard is not involved in the day-to-day operations nor the operational decisions of the involved companies. She is not and has never been an employee nor Executive Director of the companies. Service contracts between the companies are awarded following a tender. They are routine agreements for the companies and entered into on an arm's length basis. With respect to both companies, the service fees paid to a subsidiary of the Monnoyeur Group by the Group are marginal compared to each group's total turnover. Discussions on service contract terms and conditions and their negotiation never rise to the SB level nor to the Group Monnoyeur Board level. Therefore, Ms Avrane-Chopard does not participate in negotiations and has no influence over negotiations between the entities. Other than the remuneration received for her contribution provided as an SB Member, she has not received personal financial remuneration, including any remuneration in the form of shares or any remuneration related to the performance of the Company (no STI or LTI), from the Group.

Accordingly, based on the work of the GNRC, the SB concluded that Ms Avrane-Chopard is independent.

Analysis of Ms Cecile Cabanis' business relationship

Ms Cecile Cabanis' independence was further analysed given the following mandates:

- Executive Vice-President, Chief Financial Officer, Technology & Data, Cycles & Procurement, member of the Executive Committee (until February 19, 2021) and Vice-Chair of the Board of Directors of Danone; and
- Non-Executive Director of Schneider Electric.

The following criteria were assessed for Schneider Electric:

- Type of business relationship;
- Total euro amount paid for services in 2020; and
- Date a business relationship was first established, the overall duration and the continuity of same.

As a Non-Executive SB Member at both companies she is not involved in the day-to-day operations nor the operational decisions of the group. She is not and has never been an employee nor Executive Director of the groups. The contracts between the companies are entered into between subsidiaries of each group and not at the parent level. The contracts between the companies are routine agreements and entered into on an arm's length basis. With respect to both companies, the service fees paid by the Group are marginal compared to each group's total expenses/revenues or total turnover. In addition, discussions on specific contract terms and their negotiation never rise to the level of the SB of the groups. Therefore, she does not participate in negotiations and has no influence over negotiations between the entities. Other than the remuneration received for her contribution provided as an SB Member, Ms Cabanis has not received personal financial remuneration, including any remuneration in the form of shares or any remuneration related to the performance of the Group (no STI or LTI), from the Group.

The following criteria were assessed for Danone SA:

- The legal entities signing contracts;
- The number of centres represented in the consolidated Group portfolio in 2020;
- The euro amount of fees received in 2020;
- The significance of Danone SA in comparison to other commercial partnerships and brand experiences with the Group; and
- The date a business relationship was first established, the overall duration and the continuity of same.

Notably, as a Non-Executive SB Member of URW SE she is not involved in the day-to-day operations nor the operational decisions of the group. She is not and has never been an employee nor Executive Director of URW SE. The contracts are entered into between Danone SA's advertising agencies and subsidiaries of URW SE, and are routine agreements entered into on an arm's length basis. With respect to both companies, the fees are marginal compared to each group's total expenses/revenues or total turnover. In addition, discussions on specific contract terms and their negotiation never rise to the SB level. Therefore, from the URW SE perspective, Ms Cabanis does not participate in negotiations and has no influence over negotiations. Other than the remuneration received for her contribution provided as an SB Member of URW SE, she has not received personal financial remuneration, including any remuneration in the form of shares or any remuneration related to the performance of the Group (no STI or LTI), from the Group.

Accordingly, based on the work of the GNRC, the SB concluded that Ms Cabanis is independent.

Analysis of Ms Dagmar Kollmann's business relationship

Ms Dagmar Kollmann's independence was further analysed given the following mandates:

- SB Member of Deutsche Telekom; and
- Non-Executive Director of Coca-Cola European Partners plc.

The following criteria were assessed for Deutsche Telekom:

- The legal entities signing lease contracts;
- The percentage represented at Group level:
 - out of all stores,
 - of GLA,
 - of minimum guaranteed rent for the Group's consolidated portfolio in 2020; and
- The date a business relationship was first established at Group level.

As a Non-Executive SB Member at both companies she is not involved in the day-to-day operations nor the operational decisions of the group. She is not and has never been an employee nor Executive Director of the groups. The lease contracts between the companies are entered into between subsidiaries of each group and not at the parent level. The lease contracts between the companies are routine agreements and entered into on an arm's length basis. With respect to both companies, the rents received by the Group are marginal compared to each group's total lease expenses/revenues or total turnover. In addition, discussions on specific contract terms and their negotiation never rise to the level of the SB of the groups. Therefore, she does not participate in negotiations and has no influence over negotiations between the entities. Other than the remuneration received for her contribution provided as an SB Member, Ms Kollmann has not received personal financial remuneration, including any remuneration in the form of shares or any remuneration related to the performance of the Group (no STI or LTI), from the Group.

The following criteria were assessed for Coca-Cola European Partners plc:

- The legal entities signing contracts;
- The number of centres represented in the consolidated Group portfolio in 2020;
- The euro amount of fees received in 2020;
- The significance of Coca-Cola European Partners plc in comparison to other commercial partnerships and brand experiences with the Group; and

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- The date a business relationship was first established, the overall duration and the continuity of same.

Notably, as a Non-Executive SB Member at each company she is not involved in the day-to-day operations nor the operational decisions of the group. She is not and has never been an employee nor Executive Director of the groups. The contracts are entered into between Coca-Cola European Partners plc's advertising agencies and subsidiaries of URW SE, and are routine agreements entered into on an arm's length basis. With respect to both companies, the fees are marginal compared to each group's total expenses/revenues or total turnover. In addition, discussions on specific contract terms and their negotiation never rise to the level of the SB of the groups. Therefore, Ms Kollmann does not participate in negotiations and has no influence over negotiations between the entities. Other than the remuneration received for her contribution provided as an SB Member of URW SE, she has not received personal financial remuneration, including any remuneration in the form of shares or any remuneration related to the performance of the Group (no STI or LTI), from the Group.

Accordingly, based on the work of the GNRC, the SB concluded that Ms Kollmann is independent.

Analysis of Mr Roderick Munsters' business relationship

Mr Roderick Munsters' independence was further analysed given the following mandates:

- SB Member of Moody's Investors Service - EU; and
- SB Member of PGGM Investments.

The following criteria were assessed for Moody's:

- Type of business relationship;
- The legal entities signing contracts;
- The euro amount of fees paid to Moody's in 2020; and
- The date a business relationship was first established, the overall duration and the continuity of same.

Moody's rates tens of thousands of issuers, financial instruments, sovereign nations and banks on an ongoing basis. The ratings of the Group are conducted on an arm's length basis. The business relationship between Moody's and the Group began before Mr Munsters joined the SB of either entity. The rating service contract between Moody's and the Group are entered into between subsidiaries of each group and not at the parent level. With respect to both companies, the service fees paid by the Group to Moody's are marginal compared to each group's total service fees expenses/revenues or total turnover. Discussions on the contract terms and conditions and their negotiation never rise to the SB level of either company. Furthermore, Moody's has a "Director and Shareholder Affiliation Policy" which ensures that ratings of any company or any pending actions are not discussed at the SB level. Therefore, he does not participate in discussions and does not have an impact on the relationship between the entities.

The following criteria were assessed for PGGM Investments:

- Type of business relationship; and
- Date a business relationship was first established, the overall duration and the continuity of same.

PGGM has been a long standing shareholder of the Group. The relationship between PGGM and the Group began before Mr Munsters joined the SB of either entity. PGGM's shareholdings are well below the thresholds that would impact independence pursuant to the SB Charter as well as the Afep-Medef Code. As an SB Member of Unibail-Rodamco-Westfield SE, Mr Munsters considers the interests of all shareholders equally.

Furthermore, as a Non-Executive SB Member of URW SE, he is not implicated in the day-to-day operations nor the operational decisions of the Group. He is not and has never been an employee nor Executive Director of the Group. Other than the fees received for his contribution provided as an SB Member, he has not received personal financial remuneration, including any remuneration in the form of shares nor any remuneration related to the performance of the Group (no STI or LTI), from the Group.

Accordingly, based on the work of the GNRC, the SB concluded that Mr Munsters is independent.

Analysis of Mr Xavier Niel's business relationship

Ms Xavier Niel's independence was further analysed given the following mandates:

- Owner (through controlled entities) of 11.40% of URW share capital, of which 7.17% is held directly and includes voting rights, and of which 4.23% corresponds to financial instruments; and
- Chairman of the Board of Directors of Groupe Iliad and majority shareholder.

On February 26 and March 3, 2021, the Company received two formal notifications (the "Notifications") from NJJ Holding, an entity fully controlled by Mr Niel, that it had crossed the 10% threshold of share capital through two subsidiaries (Rock Investment and NJJ Market). The upward crossing of the threshold results from the use of financial instruments giving NJJ Holding economic exposure to URW shares, which are treated by Article L.233-9 1° of the French Commercial Code as equivalent to ownership of capital and voting rights for the sole purpose of reporting the crossing of thresholds. The Notifications also included confirmation that Mr Niel (a) does not intend to take over the Company but will continue to purchase shares depending on market conditions, (b) does not demand additional seats on the SB and (c) supports the strategy defined by the SB and MB as well as operations related to the implementation of such strategy. The shareholder agreement ("action de concert") that had previously been entered into with Aermont Capital was dissolved on December 21, 2020 and the entities no longer act in concert.

In accordance with the Afep-Medef Code, which imposes this requirement above a threshold of 10% in capital or voting rights, the GNRC and the SB have examined the qualification of Mr Niel as an independent member.

Upon recommendation of the GNRC, the SB confirmed the independent membership of Mr Niel considering that (i) under the Afep-Medef Code (the reference corporate governance code to which the Company adheres), the crossing of the threshold of 10% in capital or voting rights by a member of the SB does not systematically impact independence, (ii) in this case, the crossing of the threshold results from the structure of the financial instruments entered into for the purposes of structuring the financial transaction carried out, (iii) neither Mr Niel nor the entities controlled by him are in a position to exercise the voting rights attached to the URW shares underlying these financial instruments, (iv) taking into account only the percentage (direct or indirect) of the share capital effectively held and the voting rights effectively exercisable, excluding assimilation, the threshold of 10% of the share capital and voting rights would not be crossed, (v) in addition, Mr Niel continues to meet the other independence criteria of the Afep-Medef Code and the SB charter, (vi) Mr Niel is not related to any other shareholder other than the entities he controls, (vii) it results from the declaration of intent contained in the declaration of crossing that Mr Niel does not intend to take control of the Company, and (viii) consequently, there is no conflict of interest that could compromise his freedom of judgment.

The Company will continue to monitor the situation closely and update the independence analysis as appropriate.

In determining his independence as Chairman and majority shareholder of Groupe Iliad, the following criteria were assessed:

- The legal entities signing contracts;
- The percentage represented at Group level:
 - out of all stores,
 - of GLA,
 - of minimum guaranteed rent for the Group's consolidated portfolio in 2020; and
- Total euro amount paid and received for services in 2020;
- Date a business relationship was first established, the overall duration and continuity.

Corporate governance and remuneration

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As a Non-Executive SB Member at URW SE, he is not implicated in the day-to-day operations nor the operational decisions of the Group and is not nor has ever been neither an employee nor Executive Director of the Group. The lease contracts and service agreements between the companies are routine agreements and entered into on an arm's length basis. With respect to both companies, the rents received by the Group are marginal compared to each group's total lease expenses/revenues or total turnover, and the service fees paid to Groupe Iliad by the Group are marginal compared to each group's turnover. In addition, discussions on specific contract terms and their negotiation never rise to the level of the SB of the groups. Therefore, he does not participate in negotiations and has no influence over the negotiations between the entities. Other than the nominal fees received for his contribution as an SB Member, he has not received personal financial remuneration, including any remuneration in the form of shares nor any remuneration related to the performance of the Group (no STI or LTI), from the Group.

Accordingly, based on the work of the GNRC, the SB concluded that Mr Niel is independent.

SUCCESSION PLANNING

Succession planning is key to the long-term competitiveness and growth of the Company. Departure of key people from the MB, top management, and from the SB is an identified risk factor for the Company.

SUPERVISORY BOARD SUCCESSION PLANNING AND SB MEMBER CANDIDATE SELECTION PROCESS

The SB succession plan is discussed on a regular basis to ensure proper rotation of members in terms of foreseeable departures as well as to anticipate any unforeseen departures. In order to maintain its diversity (in terms of gender, nationality and experience), the process provides for the definition of profiles for each potential vacancy by the GNRC in consultation with the SB and in dialogue with the MB. The profiles must reflect both the requirements included in the SB Member profile as described in Annex A of the SB Charter and any specific additional criteria in light of the Group's strategy and corporate governance principles. Each profile is subject to the approval of the SB. A short list of possible candidates is then determined, with the assistance of a global executive search firm, by the SB Chairman together with a small committee of GNRC Members and in consultation with the CEO and the CRO. Candidate interviews are conducted with the SB Chairman, at least two members of the GNRC, other SB Members, the CEO and the CRO. The SB Vice-Chair leads the process concerning the SB Chairman's succession. Selected candidates are then presented to the SB for approval prior to being proposed to shareholders for appointment at the General Meeting.

MANAGEMENT BOARD AND TOP MANAGEMENT (INCLUDING THE EXECUTIVE COMMITTEE) SUCCESSION PLANNING AND CANDIDATE SELECTION PROCESS

In order to ensure business continuity both for foreseeable and unforeseeable departures, the GNRC spends significant time discussing the MB and top management (including the Executive Committee) succession plan annually. The CEO, the CRO and the GNRC discuss succession of the critical leadership roles in detail. This discussion includes defining the desired profile of potential replacements with respect to the Group's strategy, diversity and the level of expertise and experience necessary for successful succession. Potential internal successors are discussed at length including steps to be implemented to reinforce such persons' continued professional growth.

Market screenings are regularly conducted with external consultants to ensure an identifiable pool of candidates for any position where an immediate successor is not identified. Diversity in terms of gender, nationality and international experience are key points of discussion for the identification of individuals. A "critical role crisis plan" is also in place to outline the immediate required actions should an unforeseen significant event occur impacting the MB. It also sets out the risk mitigation steps and external communication steps. The SB discusses the work done by the GNRC at each of its meetings immediately thereafter.

In order to promote the gender balance within the MB, the MB Charter has been modified to ensure, during the process of selecting a new member, the presence of at least one person per gender from among the candidates. In 2020, the MB presented to the SB the "Be You at URW" framework launched in 2020, including ambitious targets to accelerate development programmes and increase diversity in senior management roles, including a 60/40 gender balance by 2025.

In the event of succession of an MB Member, the process is led by the CEO together with the GNRC Chairman, and by the GNRC Chairman only where succession of the CEO is concerned. The desired profile for the role is fine-tuned to reflect specific criteria in light of the Group's strategy and corporate governance principles and is subject to the approval of the SB. Candidate interviews are conducted with the CEO, the CRO, the SB Chairman, and at least two other SB Members.

Upon the recommendation of the GNC, the SB decided to implement the succession plan in 2020 as part of the evolution in the Group's strategy. Please refer to Section 3.2.1 for a more detailed discussion of the recent changes to the MB.

3.2.2.2 SUPERVISORY BOARD MISSIONS

The functioning of the SB is governed by the Company's Articles of Association and the SB Charter whose main provisions are described in Section 7.6 and are available on the Company's website.

SUPERVISORY BOARD ACTIVITIES IN 2020

In 2020, the SB held additional ad hoc meetings and working sessions to monitor the evolution of the COVID-19 pandemic and related business implications as well as strategic initiatives relating to the balance sheet and proposed capital raise. In total, the SB held 23 meetings in 2020 (including 17 ad hoc meetings) as well as 20 working sessions. The SB can meet without the MB (non-executive sessions) whenever deemed necessary and does so on a regular basis. Twenty-five non-executive sessions were held in 2020. The member attendance rate was 99% for all SB meetings, including ad hoc meetings and non-executive sessions.

In addition to the matters within its statutory scope, the SB discussed all major actions carried out in 2020, both internally (e.g. organisational matters, key appointments within the Group, internal audits, risk management, Anti-Corruption Program) and externally (acquisitions, disposals, Group strategy, including CSR strategy - "Better Places 2030", development projects, financial policy, etc.) with specific attention to the evolution of the COVID-19 pandemic and deleveraging strategies, including an equity raise that was proposed to shareholders, further disposals and ways to ensure access to capital markets.

SB Members were also informed of the work and recommendations of its specialised committees and that of the Statutory Auditors. The minutes and documents of all the meetings of the AC and GNRC are systematically made available to all SB Members through a secure electronic platform.

Corporate governance and remuneration
Management and supervisory bodies

Principal responsibilities of the Supervisory Board	Key areas discussed, reviewed and/or approved in 2020
Group strategy	<ul style="list-style-type: none"> • Strategic initiatives relating to the balance sheet, including deleveraging, access to capital and an equity raise that was proposed to shareholders; • Development projects, investment and divestment operations; • Regular updates: on share price evolution and business activities, including the impact of COVID-19 evolution and related restrictions (operations, finance, human resources, legal, CSR, development, IT, compliance/risk management, etc.); • Digital and data strategy.
Group Financial Policy and financial performance and reporting	<ul style="list-style-type: none"> • Review and discussion of the disposal programme; • 2020 Group Budget; • Follow-up on NAV and EPRA performance measures; • Financial commitments and guarantees; • Provisions for risks and litigation; • Consolidated accounts and quarterly financial statements; • The Group's 5-year Business Plan, financial resources and borrowing requirements; • The Group's dividend distribution payment policy and annual allocation/distribution of profits, and impact of COVID-19; • Relationship with the Statutory Auditors including auditor's reporting for the coming year; • Non-audit services provided by the Statutory Auditors (including the amount of fees related thereto); • Development pipeline, overall balance sheet planning and rating agencies; • Liquidity forecasts and Loan-to-Value (LTV) ratio; • COVID-19 impacts on NAV, goodwill and tenant negotiations and collection.
Internal Audit, Risk Management and control systems	<ul style="list-style-type: none"> • Monitoring Group risk management, internal audit, compliance, and insurance Programmes; • 2020 internal audit plan; • Internal audits, internal control system and compliance matters; • In-depth review of the Group's risk management and risk mapping; • Focused review of selected risk management topics (2020 focus includes: corruption, money laundering and fraud; material misstatement and unreliable forecast; REIT status/tax; and health and safety).
Governance and compliance with relevant laws and regulations	<ul style="list-style-type: none"> • Annual Group compliance report and updates to the Group's compliance program (including the Group Anti-Corruption Program, Anti-Money Laundering Policy) and completing Anti-Corruption Program training; • The Group's compliance with the Afep-Medef Code; • Annual review of the independence of SB Members; • Regular updates on regulatory/legal changes, including those relating to the COVID-19 pandemic; • Updates to the SB and MB Charters; • Confirming absence of related party agreements.
Succession planning	<ul style="list-style-type: none"> • Annual review of the SB and committee profile, composition and rotation; • Succession planning and overall composition of the SB, MB and EC; • SB committee composition and merger of GNC and RC; • SB Member selection/recruitment process; • Recruitment, appointments and onboarding of new SB Members; • Departure and retirement of former MB Members; • Appointments of new MB Members.
Group Remuneration Policy and performance assessments	<ul style="list-style-type: none"> • 2020 MB Member and SMT remuneration (including FI, level of attainment of annual STI and LTI targets); • 2020 LTI envelope and Company Savings Plan; • 2021 MB Remuneration Policy (including LTI market benchmark and adjustment following feedback from shareholder engagement); • 2021 SB Remuneration Policy; • Annual evaluation of the functioning and efficiency of the MB; • Annual evaluation of the functioning and efficiency of the SB (self-assessment process); • MB and SB COVID-19 solidarity reductions and donations.
CSR	<ul style="list-style-type: none"> • CSR strategy - "Better Places 2030"; • Diversity and inclusion policy, including launch of "Be You at URW" framework.
Human Resources	<ul style="list-style-type: none"> • Talent management; • HQ location considerations.
Shareholder outreach and engagement	<ul style="list-style-type: none"> • Extensive shareholder and proxy advisor engagement and feedback (relating to FY results, HY results, Q3-2020 results and the Extraordinary General Meeting called to approve the proposed capital raise); analysis of 2020 General Meeting and Extraordinary General Meeting voting results; corporate governance roadshow and communications; • Updates on shareholder composition; • 2020 General Meeting and Extraordinary General Meeting materials (agenda, resolutions, etc.); • Universal Registration Document 2019 (SB Chairman's report, governance, MB/SB Remuneration Policy, risk management and internal control systems, etc.).



Corporate governance and remuneration

Management and supervisory bodies

KEY TOPICS

The following key topics are an important part of the Group's strategy and are closely followed by the SB. They are discussed in detail in other sections of this Universal Registration Document (please refer to the following sections for further detail):

- CSR/Sustainability - Chapter 2;
- Diversity and Inclusion - Chapter 2;
- Risk Management Framework - Section 6.1;
- Compliance - Section 3.4; and
- Strategy, including the disposal programme - Section 1.3.

COMPANY SHAREHOLDER ENGAGEMENT POLICY

The Group's shareholder base is 99.63% free float, with no shareholder (acting alone or jointly) holding more than 10% of the share capital or voting rights⁽¹⁾. The Group's shareholder base is therefore diverse, with its 100 largest shareholders representing approximately 70% of the share capital only. This diversity is reflected in the composition of the SB, which is entirely independent. The diversity of the shareholder base and investor profiles, both on a geographic and investment strategy basis, makes it all the more important to have extensive and regular interactions with shareholders.

To formalise this commitment to shareholders, a Shareholder Engagement Policy has been published and is available on the Group's website. It provides information to shareholders on the engagement process and highlights the importance of clear communication, transparent shareholder engagement and the Group's commitment to non-selective information and equal treatment among shareholders.

In 2020, the SB led a major shareholder outreach on governance and compensation topics before the Annual General Meeting. In addition, when the SB considers that a resolution may be or has been the subject of relevant opposition, it may take the initiative to send a public letter (also published on the Company's website) to shareholders to communicate the decisions adopted by the SB to clarify any potential concern.

On September 16, 2020, the Group announced a €9+ Bn RESET plan to strengthen its balance sheet and increase financial flexibility. The RESET plan included a proposed €3.5 Bn capital raise, subject to approval by URW's shareholders. The MB and SB conducted a major shareholder outreach ahead of the vote, however, following the rejection by the November 10, 2020 General Meeting, the MB with the approval of the SB will pivot the deleveraging plans towards more disposals and cash savings and implementing a programme to significantly reduce the Group's financial exposure to the US.

As a result of the shareholder vote at the November 10, 2020 General Meeting, three new SB members were elected and of these new SB members, Mr Leon Bressler was appointed SB Chairman. In addition, a new MB structure was announced, discussed in further detail in Section 3.2.1.1.

The dialogue initiated by the Company with its shareholders is primarily focused on three areas:

- (i) Strategy and financial performance, including deleveraging and disposals, for which the Investor Relations team, regularly accompanied by MB Members, meets investors during post-results roadshows during the year, as well as during the 15-20 investor conferences they attend globally each year (albeit in 2020 the Group attended only 10 conferences due to the COVID-19 restrictions), and the Investor Days that are organised biannually. These discussions are focused on the Group's strategy, financial information and performance. In 2020, the team undertook 404 meetings (mainly virtual) with 142 existing investors representing over 80% of the institutional shareholder base, and over 300 potential investors.

- (ii) Corporate Social Responsibility (CSR) and extra-financial performance for which the CSR team together with the Investors Relations team, meets with investors' dedicated CSR teams or extra-financial rating agencies in order to promote the CSR strategy reflected in the "Better Places 2030" project, its implementation, and the Group's extra-financial performance.

- (iii) Corporate Governance involving Legal, Compensation, Investor Relations and CSR teams. In order to improve the quality of exchanges and to provide relevant feedback to the SB and its committees, Corporate Governance roadshows typically take place over two distinct periods:

- from November to January, in order to discuss topics of interest to shareholders (e.g. specific expectations, clarifications or explanations, feedback based on voting, new voting policies, CSR policy, risk management, compliance, and compensation). These meetings allow the Group to clarify the positions adopted by the SB during the year and discuss any concerns. Due to the additional shareholders' meeting in November and the consequent changes in corporate governance, in 2020 the Group did not perform this off-season engagement, but remains committed to continue this best practice in 2021.
- from March to April, after release of the Universal Registration Document and prior to the Annual General Meeting of shareholders, in order to discuss all the resolutions proposed to shareholders' vote (including but not limited to approval of the financial statements and allocation of the profits, financial authorisations, compensation policy, and remuneration report).

As part of the ongoing dialogue, shareholders are offered the opportunity to exchange views with the SB Chairman, GNRC Chairman or AC Chair. The feedback from these meetings is shared with the GNRC and the SB to better understand the questions, opposition or support on key issues, and points of interests raised by shareholders, and to encourage informed reflections.

The Company implements a similar engagement policy with the main proxy advisors and investor organisations.

STRATEGIC MEETINGS

Once a year, the SB and MB typically take the opportunity to visit a country where the Group operates to discuss strategic matters and market developments in-depth and to interact directly with the local management teams. Due to the travel restrictions and confinement measures that were implemented from mid-March 2020, meetings took place via videoconference. In 2020, given the evolution of the COVID-19 pandemic and related business implications, the SB and MB focused on the response to COVID-19 and balance sheet, capital structure management and rating agency implications. Throughout 2020, extensive discussions took place that covered the Group's strategic objectives, challenges and opportunities in retail and the market generally. While SB Members regularly conduct site visits and meet with local teams, in 2020, due to the COVID-19 disruptions and restrictions, such visits did not take place.

SB MEMBER TRAINING

Each new SB Member takes part in an induction programme individually tailored to their particular skill sets, experiences and expertise. The induction programme provides the new member with information unique to the Group and its business activities, its financial reports, legal affairs and compliance. New members also meet with key people within the organisation, with virtual meetings as necessary in function of local COVID-19 guidelines, and conduct site visits of Group assets as well as major competitors. Individual visits with local management resumed in 2021, in compliance with applicable local COVID-19 recommendations, as part of the new SB Member induction programme.

(1) As at the date of release of this Universal Registration Document.

An annual training day is held for all SB Members which often includes Group asset visits. In 2020, one major session was held, focusing on the Group Anti-Corruption Program, led by the Group Compliance Officer and external legal counsel.

SUPERVISORY BOARD MEMBER SHARE OWNERSHIP REQUIREMENT

In accordance with the Afep-Medef Code and with Article 3.3 of the SB Charter, in order to promote the alignment of interests between shareholders and SB Members, all SB Members must hold within two years of their appointment a number of Stapled Shares at least equal to one year of SB Member fees. As at the date of release of this Universal Registration Document all SB Members except, for one SB Member nominated on December 23, 2020, comply with this share ownership requirement.

3.2.2.3 SPECIALISED SUPERVISORY BOARD COMMITTEES

In accordance with Article 5 of the SB Charter, the SB has two committees: the Audit Committee and the Governance, Nomination and Remuneration Committee, each of which focuses on, and explores in-depth, specific topics of its overall competence. Each committee operates based on the SB’s Charter, which describes its composition, role, responsibilities, organisation, and functioning. The committees make recommendations and advise the SB within their scope of responsibility. The SB is, however, ultimately responsible for all the decisions and actions taken on the committees’ recommendations.

CSR GOVERNANCE

CSR is a core component of URW’s long-term competitive strategy. CSR is monitored at the SB level and part of the regular SB reporting and discussion. It is also monitored in detail by the Audit Committee, as non-financial risks are integrated into the global Group risk management approach, and is a topic regularly included as part of annual strategic meetings and SB member onboarding and ongoing training. CSR is monitored at the operational level by the CSR Steering Committee, which is described in detail in Section 2.1.5.

3.2.2.3.1 AUDIT COMMITTEE (AC)

The composition, functioning and responsibilities of the AC are governed by the AC Charter, established by the SB.

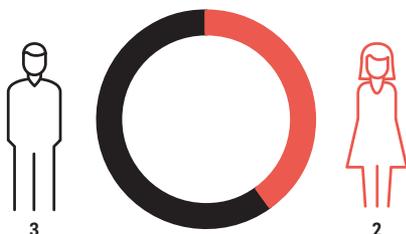
AUDIT COMMITTEE COMPOSITION

The AC is chaired by Ms Cecile Cabanis and consists of five independent members.

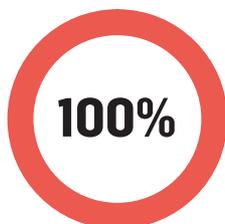
The AC Members are selected by the SB, upon the recommendation of the GNRC. They are appointed by the SB for their strong skills in finance and accounting.

Pursuant to French Commercial Code requirements and the Afep-Medef Code, every AC Member is an expert in finance and in accounting for listed companies or for other large companies which apply the IFRS accounting standards.

GENDER OF MEMBERS



PERCENTAGE OF INDEPENDENT MEMBERS



PARTICIPATION RATE



Corporate governance and remuneration

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AUDIT COMMITTEE MEETINGS

Typically, the CEO, the CFO, the Chief Resources Officer (CRO) and the General Counsel attend AC meetings, unless decided otherwise by the AC. Other Management Committee members may also attend meetings. The AC may decide to meet without the MB Members or to meet only with the CEO, the CFO or the Statutory Auditors. The Director of Tax, the Director of Consolidation and Accounting, the Director of Control, the Director of Risk Management and the Director of Internal Audit attend AC meetings at the request of the AC.

AC Members receive the meeting documents which include a detailed agenda and comprehensive papers at least three days before each meeting. To allow for optimal preparation for the review of the accounts, the AC meets at least 48 hours prior to the SB Meeting at which the full-year and half-year financial statements are reviewed. The SB is informed of the proceedings and recommendations of the AC at its meeting directly following that of the AC.

AUDIT COMMITTEE ACTIVITIES

The AC met five times in 2020 (four times in the presence of the Statutory Auditors). Four non-executive sessions were held in 2020, all of which were together with the Statutory Auditors. The member attendance rate was 90% for all meetings, including ad hoc meetings.

The AC deals with a number of recurring issues, such as accounting and financial elements (interim and annual financial statements), internal control, risk management and net asset value. It examines and supervises the Company's publication of financial information. It also ensures the relevance and efficiency of the Group's accounting and financial standards, tax and funding policies, internal audit, risk management and control procedures. As part of its risk management scope, the AC also deals directly with CSR topics such as climate change, societal risks and the Group insurance programme.

The AC may also carry out specific examinations on its own initiative or at the request of the SB. The AC may solicit the advice of external advisors as it deems necessary. In addition to the regular contact that the AC has with the MB and its Statutory Auditors, it is free to interview experts in particular fields (e.g. accounting, finance, risk and audit managers) without MB Members being present. The AC also has access to valuations carried out by independent appraisers.

Principal responsibilities of the AC	Key areas discussed, reviewed and/or recommended for approval to the SB in 2020
Group Financial Policy	<ul style="list-style-type: none"> Strategic initiatives relating to the balance sheet, including deleveraging, access to capital and an equity raise that was proposed to shareholders; 2020 Group Budget; Follow-up on NAV and EPRA performance measures; The Group's 5-year Business Plan, financial resources and borrowing requirements; The Group's dividend distribution payment policy and annual allocation and distribution of profits, and impact of COVID-19; Relationship with the Statutory Auditors including auditor's reporting for the coming year; Non-audit services provided by the Statutory Auditors (including the amount of fees related thereto).
Financial performance and reporting	<ul style="list-style-type: none"> COVID-19 impacts on NAV, goodwill and tenant negotiations and collection; Review and discussion of the disposal programme; Consolidated accounts and quarterly financial statements; Net asset value, corporate risks and off-balance sheet commitments; Financial commitments and guarantees; Provisions for risks and litigation; Regular tax updates; Regular updates on regulatory/legal changes including legal audit reform; Development pipeline, overall balance sheet planning and rating agencies; Liquidity forecasts and Loan-to-Value (LTV) ratio.
Internal Audit, Risk Management and control systems	<ul style="list-style-type: none"> Monitoring Group risk management, internal audit, compliance, and insurance programmes; Updates on digital and IT strategy, tools and projects; 2020 internal audit plan; Internal audits, internal control system and compliance matters; In-depth review of the Group's risk management and risk mapping; Focused review of selected risk management topics (2020 focus includes: corruption, money laundering and fraud; material misstatement and unreliable forecast; REIT status/tax; health and safety).
AC Governance	<ul style="list-style-type: none"> Annual evaluation of the functioning and efficiency of the AC (self-assessment process); Appointment of new AC Chair and new AC Members.
Shareholder outreach and engagement	<ul style="list-style-type: none"> Extensive shareholder engagement and feedback (including in connection with the Extraordinary General Meeting called to approve the proposed capital raise).

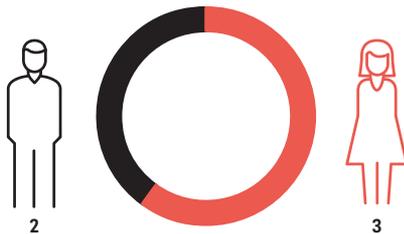
3.2.2.3.2 THE GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE (GNRC)

At the SB meeting of December 23, 2020, pursuant to the Governance and Nomination Committee (GNC) recommendation, the SB approved the combination of the GNC and Remuneration Committee (RC), chaired by Mr Roderick Munsters, effective January 1, 2021, given the interrelatedness of the topics and members and in order to improve efficiency. The composition, functioning and responsibilities of the GNRC is governed by the GNRC Charter, which is established by the SB.

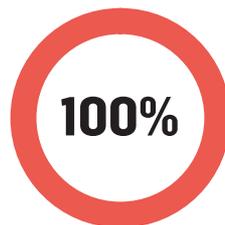
GOVERNANCE AND NOMINATION COMMITTEE COMPOSITION

The GNC was chaired by Mr Colin Dyer prior to the merger of the GNC and the RC, and consisted of five independent members as at December 31, 2020.

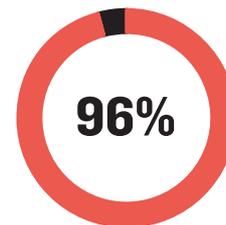
GENDER OF MEMBERS



PERCENTAGE OF INDEPENDENT MEMBERS



PARTICIPATION RATE



GOVERNANCE AND NOMINATION COMMITTEE MEETINGS

The CEO and the CRO typically attend GNC Meetings, except for meetings concerning their own evaluation. The GNC may decide to meet without the CEO and/or the CRO. At least twice a year, during the annual self-assessment of the GNC as well as during assessment of the MB, the GNC meets without the CEO or CRO. The GNC may solicit the advice of external advisors and is free to interview such advisors without MB Members being present as deemed necessary. At least once a year, the Director of Internal Audit presents a compliance report to the GNC. Additionally, other persons may be invited to attend by the GNC Chairman. Members receive the meeting documents which include a detailed agenda and comprehensive papers at least three days before each meeting. The SB is informed of the GNC’s proceedings and recommendations at its meeting directly following that of the GNC.

Corporate governance and remuneration

Management and supervisory bodies

GOVERNANCE AND NOMINATION COMMITTEE ACTIVITIES

The GNC met 10 times in 2020 (including six ad hoc meetings). Eight non-executive sessions were held in 2020. The member attendance rate was 96% for all meetings, including ad hoc meetings.

The GNC is responsible for reviewing and advising the SB on: (a) MB and SB Member profiles and selection criteria, (b) the scope, composition and functioning of the MB and the SB, (c) the independence of SB Members, (d) the (re)appointment of MB and/or SB Members through application of the established succession plans which are regularly discussed, (e) the Group's corporate governance rules and practices, and (f) Group talent management, including MB, EC, and top management succession planning.

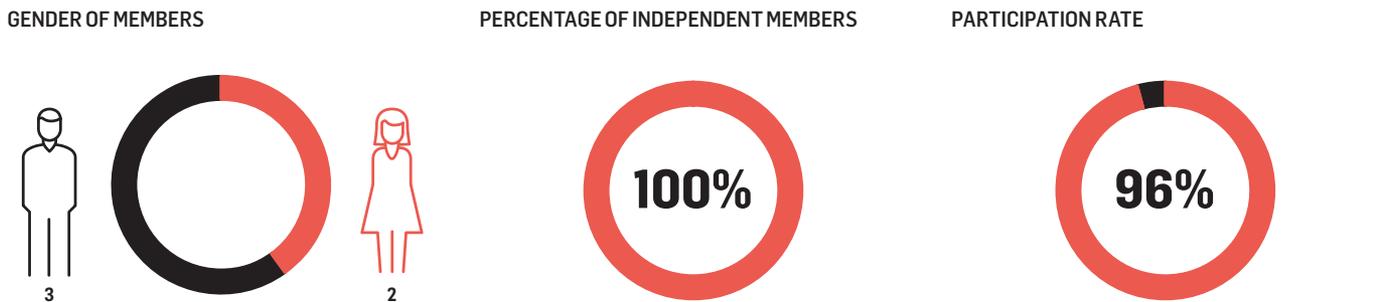
Principal responsibilities of the GNC	Key areas discussed, reviewed and/or recommended for approval to the SB in 2020
Governance and compliance with relevant laws and regulations	<ul style="list-style-type: none"> • Annual Group compliance report and review and updates to the Group compliance program (including the Anti-Corruption Program and Anti-Money Laundering Policy); • The Group's compliance with the Afep-Medef Code; • Annual review of the independence of SB Members; • Regular updates on regulatory/legal changes; • Updates to the SB and MB Charters; • Confirming absence of related party agreements.
Succession planning	<ul style="list-style-type: none"> • Annual review of the SB and committee profile, composition and rotation; • Succession planning and overall composition of the SB, MB and EC; • SB Member selection/recruitment process; • SB committee composition and merger of GNC and RC; • Recruitment, appointment and onboarding of new SB Members; • Departure and retirement of former MB Members; • Appointments of new MB Members.
Human Resources	<ul style="list-style-type: none"> • Talent management; • Annual review of diversity and inclusion policy; • HQ location considerations.
GNC Governance	<ul style="list-style-type: none"> • Annual evaluation of the functioning and efficiency of the SB and GNC (self-assessment process, including approach).
Shareholder outreach and engagement	<ul style="list-style-type: none"> • Extensive shareholder engagement and feedback (including as relates to governance and remuneration); • AGM materials (agenda, resolutions, etc.); • Universal Registration Document 2019 (corporate governance).

3.2.2.3.3 THE REMUNERATION COMMITTEE (RC)

The composition, functioning and responsibilities of the RC are governed by the RC Charter, which is established by the SB.

REMUNERATION COMMITTEE COMPOSITION

The RC was chaired by Mr Roderick Munsters prior to the merger of the RC and GNC, and consisted of five independent members as at December 31, 2020.



REMUNERATION COMMITTEE MEETINGS

The CEO and the CRO typically attend RC Meetings, except for meetings concerning their own remuneration. The RC may decide to meet without the CEO and/or the CRO. At least twice a year, during the annual self-assessment of the RC as well as during assessment of and the decision on the MB remuneration, the RC meets without the CEO and the CRO being present. The RC may solicit the advice of external advisors and is free to interview such advisors without MB Members being present as deemed necessary. Additionally, other persons may be invited to attend by the RC Chair. Members receive the meeting documents which include a detailed agenda and comprehensive papers at least three days before each meeting. The SB is informed of the RC’s proceedings and recommendations at its meeting directly following that of the RC.

REMUNERATION COMMITTEE ACTIVITIES

The RC met nine times in 2020 (including five ad hoc meetings). Six non-executive sessions were held in 2020. The member attendance rate was 96% for all meetings, including ad hoc meetings.

The RC is responsible for reviewing and advising the SB on (a) the Remuneration Policy for the CEO and the other MB Member(s) (fixed income, short-term incentives, long-term incentives and other benefits) and (b) the SB Remuneration Policy.

Principal responsibilities of the RC	Key areas discussed, reviewed and/or recommended for approval to the SB in 2020
Company Remuneration Policy and performance assessments	<ul style="list-style-type: none"> • 2020 (and before) MB Member and SMT remuneration (including FI, level of attainment of annual STI and LTI targets); • 2020 LTI envelope and Company Savings Plan; • 2021 MB Remuneration Policy; • 2021 SB Remuneration Policy; • Annual evaluation of the functioning and efficiency of the MB; • MB and SB COVID-19 solidarity reductions and donations.
RC Governance	<ul style="list-style-type: none"> • Annual evaluation of the functioning and efficiency of the RC (self-assessment process).
Governance and compliance with relevant laws and regulations	<ul style="list-style-type: none"> • Regular updates on regulatory/legal changes.
Shareholder outreach and engagement	<ul style="list-style-type: none"> • Extensive shareholder engagement and feedback (including as relates to governance and remuneration, analysis of 2020 AGM results).



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3.2.2.4 EVALUATION OF THE SUPERVISORY BOARD

SUPERVISORY BOARD ANNUAL EVALUATION PROCESS

In accordance with the Afep-Medef Code and the SB Charter, an assessment of the SB is carried out annually with a more formal and detailed assessment carried out every three years.

Prior to the governance changes that took place in November and December 2020, the SB conducted a formal annual assessment which consisted of a detailed questionnaire completed by each SB Member on a confidential basis to assess the performance of the SB, its committees and its members (including of the Chairs of the SB and its committees) and of the overall functioning of the SB. In addition, the AC, the GNC and the RC carried out a similar evaluation of their composition and functioning.

The assessment was summarised and discussed during an SB meeting as well as at AC and GNRC meetings in the presence of all of its members but in the absence of the MB. The MB was provided with a summary of improvement areas discussed and the SB Chairman and the CEO also discussed the summary separately.

ANALYSIS OF THE RESULTS

As the 2020 SB self-assessment was conducted prior to the governance changes that took place in November and December 2020, the SB agreed that the 2021 SB self-assessment will be particularly relevant as it will integrate the feedback of the SB Members who joined in 2020. For the 2020 period, the SB Members noted, in particular, the adaptability of management and fellow SB Members given the challenges of COVID-19, including the transition to virtual meetings and the regular operational updates on the COVID-19 evolution and impact. This evaluation also included reflections on succession planning and the mix of SB skills, experience and expertise and the desire to bolster the SB by nominating additional French members, which was accomplished in 2020.

Furthermore, the following areas of improvement were identified and will continue to be a priority in 2021:

- Focus on key Group strategy items for 2021, such as deleveraging, disposals and access to capital;
- Focus on the competitive and retail environment as well as industry and market trends with respect to the Group's strategic objectives;
- Focus on data and innovation and consumer behaviours and trends.

3.2.2.5 ADDITIONAL INFORMATION RELATED TO MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS

STATEMENTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD NO CONVICTIONS OR OFFENCES

To the best of the Company's knowledge and based on their individual declaration, none of the SB or MB Members has, over the past five years:

- Been convicted of fraud;
- Been associated as an executive with a bankruptcy, receivership or liquidation;
- Been found guilty of an offence and/or publicly and officially sanctioned by a statutory or regulatory authority.

DECLARATION OF REGISTERED STAPLED SHARES

As at December 31, 2020, the SB and MB Members declared in writing that all of the Company Stapled Shares they held were registered, in accordance with the provisions of Article L. 225-109 of the French Commercial Code and the Afep-Medef Code.

CONFLICTS OF INTEREST

NO CLOSE FAMILY RELATIONSHIPS

To the knowledge of the Company, there are no family ties between the SB or MB Members of the Company.

MANAGEMENT OF CONFLICTS OF INTEREST

To the knowledge of the Company, there are no conflicts of interest or potential conflicts of interest between the Company and the SB and/or MB Members with respect to their personal interests or their other obligations.

In order to ensure that each SB and MB Member acts with loyalty, independence and professionalism and in accordance with Article 11 of the SB Charter and Article 7 of the MB Charter (see Section 7.6 of this Universal Registration Document), each SB Member and MB Member must immediately report any potential conflicts of interest with the Company to the SB Chairman and to the other SB and MB Members, respectively, providing all information relevant to the conflict of interest. Such conflicted member must abstain from discussions and the decision-taking process on the subject or transaction in relation to which he/she has a conflict of interest.

Additionally, the SB and MB Members must seek prior SB approval before accepting any new mandates of any type, including in another company, in order for the SB to conduct, among other things, a conflict of interest and independence analysis.

The SB and the MB are also subject to the rules established in the Group's Code of Ethics and Anti-Corruption Program applicable to all Group employees (for more details, please see Section 3.4 of this Universal Registration Document).

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INFORMATION ON RELATED PARTY AGREEMENTS

Within the meaning of Article L. 225-86 of the French Commercial Code, one agreement has been authorised by the Supervisory Board (SB) in the year ending on December 31, 2020, and no previously approved agreements continued during the financial year.

On November 18, 2020, on the recommendation of the Remuneration Committee (RC), the Supervisory Board (SB) authorised a settlement agreement between the Company and Mr Christophe Cuvillier, Group Chief Executive Officer, to settle amicably and definitively the terms and consequences of terminating his term of office. This settlement agreement is subject to the legal provisions of the regulated agreements procedure.

As part of its decision, the SB examined and considered the specific terms, form and timeframe within which Mr Cuvillier's term of office as Group Chief Executive Officer and member of the Management Board was prematurely terminated.

The RC and SB noted that operational management of the Group during the COVID-19 crisis had been satisfactory, but also noted a divergence in strategy with a significant proportion of shareholders over the need for a capital increase and the validity of the RESET plan which led to the rejection of an equity raise at the EGM held on November 10, 2020 and the appointment of three new SB members, one of which being appointed as SB Chair. In light of this observation, of the unusual and particularly unforeseeable aspect of the situation, and the existence of a major divergence over Group strategy between the SB and Mr Cuvillier, the SB considered, on recommendations from the RC, that it was in the best interests of the Company and its shareholders to put the quest for a settlement solution to a shareholders' vote. By this approach, the SB gave priority to safeguarding the URW Group's interests and has thus enabled a smooth transition within the corporate bodies avoiding any governance crisis and thus the continuity of the Group's operational activity.

In the absence of any predetermined contract severance allowance in the Remuneration Policy, the SB deemed that the compensation put to the shareholders' vote should be for a strictly limited sum. On recommendation of the RC, this settlement compensation was set at a sum corresponding to six months' gross average remuneration (fixed income and short term incentive) paid to Mr Cuvillier in 2019 and 2020, i.e. about a fifth of the maximum over two years fixed by the Afep-Medef code. In addition, given the circumstances and the reasons that led to Mr Cuvillier's departure, the SB did not deem it appropriate to include a non-compete clause in the settlement agreement, which would have required an additional compensation payment.

Beyond the irrevocable and mutual waiver of any legal proceedings or action in connection with the fulfilment and/or premature termination of Mr Cuvillier's roles, the settlement agreement includes paying settlement compensation of €936,500 and the pro rata reduction of previous awards made as long term incentives. This reduction has

resulted in the immediate cancellation of performance shares of 46% in the process of being awarded and 35% of performance stock options. These awards remain fully and compulsorily subject to actually achieving the performance results specified in the relevant plans, only the presence condition having been waived. This settlement agreement also includes the usual stipulations relating to confidentiality, cooperation and non-denigration, as well as limited and temporary tax aid, in the amount of €15,000.

Due to the circumstantial factors stated above, the Board considered that this settlement agreement is in line with URW SE's corporate interests by protecting it against any legal action and by ensuring a smooth transition and the start of a new chapter for the Group, considering:

- The economic situation generated by the COVID-19 crisis and the difficulties currently facing the Group,
- The need to establish new senior management to engage the Group's new strategy immediately and fully,
- The clause by the parties to waive any action based on the fulfilment and/or termination of Mr Cuvillier's roles within the Group, and
- The fact that this proposal follows the principles and spirit of the Group's benchmark corporate governance code.

This settlement agreement will be submitted to the shareholders for approval in a binding vote at the forthcoming May 12 General Meeting.

In order to give full effect to the shareholders' vote, this mechanism goes beyond the legal provisions applicable to regulated agreements. In the event of a vote against the resolution, the aforesaid compensation and the reduced proportion of long term incentives would not be paid; the other parts of the agreement, including the waiver of legal action, would remain in effect.

This information is included in the special Statutory Auditors' report (see Section 5.8).

PROCEDURE FOR THE IDENTIFICATION AND MONITORING OF RELATED PARTY AGREEMENTS AND COMMON AGREEMENTS AND CONDUCTED UNDER NORMAL CONDITIONS

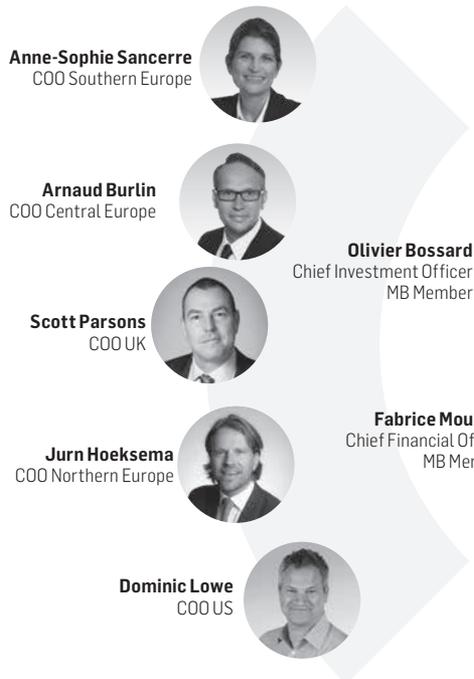
In accordance with Article L. 225-87 of the French Commercial Code, the SB has adopted on December 10, 2019, upon the recommendation of the Audit Committee, a procedure for the identification and qualification (ex-ante) and monitoring (ex-post) of related party agreements or common agreements. After a reminder of the legal framework, this procedure formalises the various stages of verification ensuring an effective detection and monitoring of regulated party agreements and common agreements, its qualification by the Corporate Legal Department until its signing and, as the case may be, prior approval by the SB and approval by the General Meeting for related party agreements. This procedure was disclosed within the Group and is available on the Group Intranet website.

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3.2.3 THE EXECUTIVE COMMITTEE⁽¹⁾

REGIONAL HEADS



FUNCTIONAL HEADS



Chaired by Mr Jean-Marie Tritant, as CEO, the Executive Committee is made up of the Group's 14 main executives, representing the geographical areas in which the Group operates as well as the corporate functional units.

The Executive committee is in charge to implement in a concrete and coherent way the financial and strategic orientations set by the Management Board in consultation with the Supervisory Board. The Executive Committee meets on average once a month to evoke the performance objectives of the Group and the advancement of strategic priorities.

(1) The Executive Committee has been implemented on January 7, 2021. Before Executive Committee implementation, the Senior Management Team was the coordinating body for Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. responsible for the definition of their shared strategy and their business policy and for providing advice on key business decisions. The Senior Management Team was composed of 8 members.

3.3 MANAGEMENT AND SUPERVISORY BOARDS REMUNERATION

A WORD FROM THE GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE CHAIRMAN

Dear shareholders,

2020 has been a very challenging year for Unibail-Rodamco-Westfield. After a good start of the year, with encouraging results for the first two months, the global COVID-19 pandemic has impacted our business in an unprecedented way, with a severe impact on our retailers, their clients and our operations and financials, and our assets closed for long periods in most countries where we operate.

During that time, the Management Board (MB) adapted immediately and worked relentlessly to mitigate the pandemic impact and protect the future of the Group. At the same time, the MB (as well as a large number of Group executives) volunteered to reduce their salary by 25%, with a proportionate reduction in the 2020 Short-Term Incentive, then used the savings proceeds to support a number of local charities fighting against COVID-19 and its consequences.

Adjustments to our Remuneration Policy

This unprecedented and unforeseeable situation led the Supervisory Board (SB), upon Remuneration Committee (RC) recommendation, to use its room for discretion, as voted at the 2020 General Meeting, to make a number of small but necessary adjustments to the 2020 remuneration policy:

- The SB, upon recommendation of the RC, reassessed the Group's strategic priorities and adjusted the Short-Term Incentive performance indicators accordingly. The Commercial Partnerships objective, weighted 4% of the total Short-Term Incentive for the CEO, was therefore replaced with a Gross Administrative Cost reduction objective;
- The Adjusted Recurring Earnings Per Share (AREPS) component of the Short-Term and Long-Term Incentives is based on the achievement of the guidance disclosed annually by the Group. On March 23, 2020, given the uncertainties faced in the COVID-19 context, the Group announced the withdrawal of its 2020 AREPS guidance. Later, on November 1, 2020, a new AREPS outlook was published alongside our Q3 results. This new forecast was achieved. However, given the particular context of 2020, and in a concern for moderation and shared effort, the SB, upon Governance, Nomination and Remuneration Committee (GNRC) recommendation, exercised its discretion in making the following decisions:
 - For the AREPS component of the Short-Term Incentive, weighted 64% of the total Short-Term Incentive for the CEO, the achievement would be considered zero percent;
 - For the Long-Term Incentive, the achievement of the November forecast established for the year 2020 will not be taken into account, and consequently, the allocations likely to result from the AREPS criterion for the Long-Term Incentive plans 2018 to 2020 will be reduced by a third, in due proportion.

Assessment of the 2020 MB performance

At the end of 2020, the SB considered the achievements of the outgoing MB Members and decided to reward their 2020 performance as follows:

- AREPS target not achieved, as explained above,
- Disposals assessed at 75% achievement, justified by several major deals above book-value, including the closing of the breakthrough sale of a €1.5 Bn stake in five French shopping centres and the agreement on the €620 Mn sale of the SHiFT office building and the €213 Mn sale of the Villages offices, in a very challenging 2020 context,
- Net Debt reduction target not achieved,
- Gross Administrative Cost reduction fully achieved (€80 Mn savings achieved against an agreed cost reduction programme of €60 Mn)
- And the qualitative component, composed of 10 objectives for the CEO and 11 objectives for the CFO, assessed at 80% for both. Objectives were set pre-COVID-19 and assessed for their actions against these objectives in the COVID-19 context.

The resulting amounts are reduced in proportion to the 25% salary reduction volunteered over two months and remain subject to a binding shareholder vote at the General Meeting 2021.

New governance

The end of 2020 saw significant changes in the governance of URW. Pursuant to the Extraordinary General Meeting held on November 10, 2020, three new SB members were appointed, then at the November 13, 2020 SB meeting, four SB members resigned and a new SB Chairman was appointed. Since then, two new SB members were co-opted (and are to be ratified at the May 12, 2021 General Meeting). More recently, after five years of service, the governance transition having now taken place, Colin Dyer will resign from the SB at the 2021 General Meeting, and Jill Granoff will not stand for reelection. The entire MB was renewed and now includes four members: Jean-Marie Tritant (CEO), Fabrice Mouchel (CFO), Olivier Bossard (CIO) and Astrid Panosyan (CRO).

In addition, the governance structure of the SB was simplified, with the merger of the Governance and Nomination Committee and the Remuneration Committee to form the Governance, Nomination and Remuneration Committee (GNRC), to facilitate and accelerate decision-making.

Corporate governance and remuneration

Management and Supervisory Boards Remuneration

Remuneration for the new MB Members

The remuneration policy for MB Members was applied to the new members with no change.

On the basis of the latest benchmarks available, the Fixed Income of the new MB Members was set at a lower level than that of their predecessors (CEO at €1 million for Jean-Marie Tritant vs. €1.25 million for his predecessor, CFO at €750,000 for Fabrice Mouchel vs. €800,000 for his predecessor, CIO and CRO both at €650,000). The CEO maximum Short-Term Incentive opportunity was set at 150% of Fixed Income vs. 200% previously, thereby reducing the maximum total cash remuneration of the CEO by 33%. The MB Long-Term Incentive opportunity remains unchanged, with a standard range between 70% and 90% of their Fixed Income. Other elements of remuneration policy remain unchanged.

End of mandate of the CEO and the CFO

In the absence of a prior approved severance package, the SB agreed a settlement agreement to be entered between URW and Mr Cuvillier to detail the conditions and consequences of the termination of his MB mandate which took place on December 31, 2020. This settlement agreement includes an irrevocable and mutual waiver, a general release of claims and subject to a binding approval at the 2021 General Meeting, the payment of a termination indemnity of €936,500 (about a fifth of the maximum recommended by the Afep-Medef code) and the partial maintenance pro rata temporis of the existing Long-Term Incentive grants subject to performance conditions. It also includes usual provisions related to confidentiality, cooperation, non-disparagement, tax preparation assistance and the temporary benefit of a company car.

Mr Tonckens retired on January 4, 2021, and hence has no settlement agreement. His existing Long-Term Incentive grants will be partially maintained, pro rata temporis and remain subject to performance conditions.

2021 Long-Term Incentive grant

The 2020 Long-Term Incentive grants were made under a 2019 General Meeting resolution that was designed for two MB Members (total MB grant capped at 15% of the total Long-Term Incentive grant, CEO grant capped at 8% of the total). To allow for a Long-Term Incentive grant in line with our policy to all four (and going forward five) MB Members, the GNRC recommended to the SB to postpone the 2021 Long-Term Incentive grant, usually awarded in March, to after the 2021 General Meeting, where an updated resolution will be submitted for the approval of shareholders. This resolution will propose to shareholders to allow a maximum grant of 7% of the total for the CEO and 5% of the total for each other MB Member.

It is the SB's intention to grant all MB Members, immediately after the General Meeting, Performance Shares and Stock Options for a combined IFRS value of 70% of their respective Fixed Income, i.e. at the lower end of the targeted range, a grant value 20% below the CEO grant value in 2020, and in the bottom quartile of current CAC40 practices. Nevertheless, as specified last year, the GNRC will monitor the future evolution in the share price and would recommend the SB to exercise its discretion to adjust the Long-Term Incentive grant downwards, should it consider that MB Members potentially benefited involuntarily from a windfall due to market conditions at the time of the grant.

2021 outlook

During the course of 2021, the GNRC intends to review the URW executive remuneration policy, taking into account the new strategy of the Group, its updated governance, our shareholders' views and the latest developments in regulations, and Afep-Medef Code and the recommendations from the French Financial Markets Authority (AMF). We will keep engaging with a large number of our shareholders, as well as proxy advisors, to make sure that our revised policy provides the best possible alignment between our executives and our shareholders. Further to intensive shareholder engagement and exchanges, this updated remuneration policy will be submitted to the 2022 General Meeting for approval.

We look forward to receiving your support at the 2021 General Meeting, and I personally remain available to engage with shareholders who would want to do so.

Yours sincerely,

Roderick Munsters

Chairman of the Governance, Nomination and Remuneration Committee

3.3.1 REMUNERATION POLICY

3.3.1.1 MANAGEMENT BOARD REMUNERATION POLICY

The following remuneration policy applicable to the Management Board (“MB”) Members as from 2021 will be submitted for shareholder approval (resolutions n°11 and n°12).

GOVERNANCE AND DECISION MAKING PROCESS

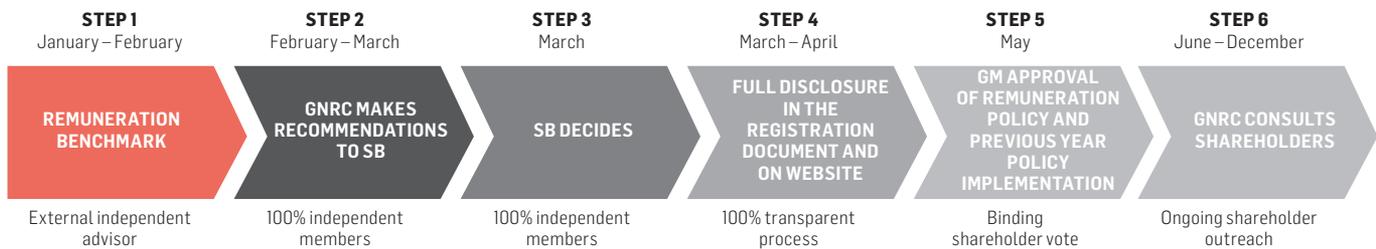
The remuneration of the MB Members is determined by the Supervisory Board (“SB”), upon recommendation of the Governance, Nomination & Remuneration Committee (“GNRC”), and in accordance with the Afep-Medef Code as revised in January 2020.

The SB designs the Group remuneration policy in line with best-in-class market practice and shareholder interests.

This policy ensures the alignment of the MB with shareholders and with Group strategy by:

- Creating a direct and explicit link between Group performance and each MB Member’s remuneration;
- Ensuring a balanced approach between short- and medium-/long-term performance; and
- Targeting competitive remuneration levels.

Our decision-making process is driven by the GNRC which ensures transparency and independence:



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Management and Supervisory Boards Remuneration

The remuneration policy of MB Members relies on:

5 OBJECTIVES

ATTRACT	MOTIVATE	RETAIN	REWARD	ALIGN
Attract high-potential candidates to boost the management team	Motivate to deliver on challenging short- and long-term objectives	Retain to maintain a highly-experienced and collaborative MB	Reward to achieve individual and collective objectives, and to make decisions that contribute to the Group's value creation and long-term success	Align the MB Members' interests with those of shareholders and stakeholders

5 GUIDING PRINCIPLES

BEST REMUNERATION GOVERNANCE STANDARDS	COMPREHENSIVE REMUNERATION ASSESSMENT	PAY FOR PERFORMANCE	TRANSPARENCY	INDEPENDENT EXTERNAL BENCHMARKING
The SB and GNRC commit to the highest standards of remuneration governance, and constantly strive to take account of the latest recommendations from national and international authorities as well as voting policies of shareholders and proxy advisors	MB Members have each component of their remuneration reviewed individually and collectively	Individual and Company performance-related remuneration is the cornerstone of the Remuneration Policy. It ensures the alignment of MB Members' interests with the long-term value creation objectives of the Group and its shareholders	The SB conducts significant outreach and engagement with shareholders and proxy advisors with respect to the remuneration policy. Continued efforts are made to explain and get feedback	A comparative analysis is conducted at the start of every mandate (or whenever a specific review is needed) with the support of an external independent advisor. The latest review was performed late-2020 to support the SB decision-making for the new MB Members. It took into account remuneration practices in companies relevant to the size and geographical scope of the Group

In particular, the rules below are strictly enforced by the SB:

Included

- ✓ Reasonable and balanced remuneration based on benchmarks provided by an external independent advisor
- ✓ Cap on Short-Term Incentives ("STI")
- ✓ Cap on overall Long-Term Incentives ("LTI") allocation
- ✓ 3-year vesting for Performance Shares
- ✓ 3-year vesting for Performance Stock Options
- ✓ Stringent performance conditions over a 3-year performance period
- ✓ CSR-related performance measures in STI and LTI
- ✓ Obligation to retain shares
- ✓ Clawback & Malus provisions

Excluded

- ✗ No welcome bonus
- ✗ No exceptional remuneration
- ✗ No Service Agreement
- ✗ No additional defined benefit pension ("*retraite chapeau*")
- ✗ No intra-Group Board fees
- ✗ No employment contract for the CEO and the CFO
- ✗ No contractual severance package⁽¹⁾
- ✗ No contractual non-compete indemnity
- ✗ No discount on Performance Stock Options subscription price
- ✗ No profit-sharing scheme
- ✗ No reward for underperformance

(1) Except for the CIO and the CRO who have a suspended employment contract during their mandate.

Corporate governance and remuneration

Management and Supervisory Boards Remuneration

SUMMARY OF MAIN REMUNERATION FEATURES FOR 2021

The table below summarises the MB remuneration policy applicable in 2021, subject to GM approval. The 2021 remuneration policy is unchanged in principle from the 2020 one, which was approved at the 2020 GM. The Fixed Incomes (“FI”) for the CEO and CFO are lower than that of their predecessors, pursuant to a benchmark review conducted late-2020 on companies of comparable size and/or sector. The FI of the CIO and the CRO have been set pursuant to a benchmark review of non-CEO Management Board roles in companies of comparable size and/or sector.

To encourage cooperation and ensure full MB alignment, the Short-Term Incentive (“STI”) maximum opportunity has been set at 150% of FI for all MB members, and the target range of Long-Term Incentive (“LTI”) grant size has been set at 70% to 90% of FI for all MB members. In the particular context of 2021, the weightings of STI performance metrics have been adjusted to focus the MB on crisis management measures. Whilst Corporate Social Responsibility (“CSR”) measures were already included in the qualitative objectives of both MB members, from 2021 a specific CSR and Diversity & Inclusion performance measure is explicitly introduced.

Other elements of remuneration are unchanged from previous years.

Elements	Purpose and link to strategy	Operation	CEO	CFO	CRO	CIO									
Fixed Income (“FI”)	Attract high-calibre experienced individuals with a competitive remuneration level that reflects the scope, complexity and dynamics of the business.	Set at the start of each 4-year mandate.	€1,000,000	€750,000	€650,000	€650,000									
Short-Term Incentive (“STI”)	Drive short-term strategy and reward achievement of annual financial and operational objectives.	4 components: <ul style="list-style-type: none"> • Adjusted Recurring Earnings Per Share (“AREPS”) • Financial priorities (in 2021, linked to deleveraging, rent collection and administrative cost reduction) • Corporate Social Responsibility/Diversity & Inclusion • Individual objectives 	Maximum opportunity 150% of FI												
Long-Term Incentive (“LTI”)	Retain and align with the medium-/long-term value creation objectives of the Group and its shareholders.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="color: #c00000;">KPIs</th> <th style="color: #c00000;">50% External</th> <th style="color: #c00000;">50% Internal</th> </tr> </thead> <tbody> <tr> <td>90% Financial</td> <td>45% TSR</td> <td>45% AREPS</td> </tr> <tr> <td>10% CSR</td> <td>5% CSR rating</td> <td>5% CSR goals</td> </tr> </tbody> </table>	KPIs	50% External	50% Internal	90% Financial	45% TSR	45% AREPS	10% CSR	5% CSR rating	5% CSR goals	<ul style="list-style-type: none"> • Target range: 70% to 90% of FI (IFRS value) • Maximum grant value: 180% of FI (exceptional circumstances) • 3-year performance period • 3-year vesting period 			
KPIs	50% External	50% Internal													
90% Financial	45% TSR	45% AREPS													
10% CSR	5% CSR rating	5% CSR goals													
Supplementary Contribution Scheme	Provide access to a benefits scheme.	Annual contribution paid into a savings account.	€90,000 +10% of (FI+STI)	€45,000 +10% of (FI+STI)											
Other benefits		Health and life insurance, unemployment insurance, company car, international assignment extra-compensation (if needed) and company savings plan (no top-up contribution).	approx. €25,000												
Shareholding requirement	Further align the MB with shareholder interests.	Retain 30% of gains (net of tax) of SO exercised and 30% of PS vested until target % of FI is held.	300% of FI	200% of FI											
Clawback/ Malus	Enforce the URW Code of Ethics.	To the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular, resulting in a financial restatement, the SB reserves the right to reduce or cancel unvested LTI or STI amounts (malus), seek reimbursement of paid STI or vested LTI, or obtain damages (clawback).													

Corporate governance and remuneration

Management and Supervisory Boards Remuneration

FIXED INCOME (“FI”)

The FI is determined at the start of each mandate, and, in line with the recommendations of the Afep-Medef Code, shall remain unchanged during an MB Member’s mandate. By exception, increases during a mandate may occur as a result of an enlarged scope of responsibilities or significant changes in the Group or the market.

The FI is determined taking into consideration:

- (i) The level and complexity of the role;
- (ii) The profile, experience and career within the Group or elsewhere; and
- (iii) The comparative remuneration analyses for similar functions and responsibilities based on external benchmarks.

To set the remuneration at the right level, the SB and the GNRC seek guidance from an external independent advisor to benchmark remuneration practices and apply the best governance standards. URW’s ability to attract, motivate and retain world-class talent through competitive remuneration levels is key to ensure strong Group performance.

Given the unique features of the Group among CAC40 and European real estate companies and its geographical scope, including the US and the UK markets, the benchmarking approach is based on the following peer groups (see list in the Glossary for further information):

- France General Industry (CAC40);
- Selected European and UK Real Estate; and
- Selected US Real Estate (for information and qualitative benchmarking only).

The Fixed Income of MB Members for 2021 has been set as follows:

Function	Name	Fixed Income 2021
Chief Executive Officer	Jean-Marie Tritant	€1,000,000
Chief Finance Officer	Fabrice Mouchel	€750,000
Chief Resources Officer	Astrid Panosyan	€650,000
Chief Investment Officer	Oliver Bossard	€650,000

In the event of the extension of the MB to additional members, in particular in the case of the planned recruitment of a Chief Customer Officer, the new MB Member’s FI would be set according to the same benchmark and principles.

Corporate governance and remuneration
Management and Supervisory Boards Remuneration

SHORT-TERM INCENTIVES (“STI”)

The payment of the STI of MB Members is subject to prior approval by the GM (ex post vote).

STRUCTURE AND PERFORMANCE MEASURES

The structure of the STI is the same for all MB Members. The table below summarises the approach which will be taken by the GNRC, then the SB, to assess the 2021 performance of MB Members. The GNRC and SB will take account of results delivered vs. budgets and plans according to agreed payout formulae. The SB, upon recommendation of the GNRC, may make use of its discretion in determining or adjusting the STI payout if unforeseeable circumstances (such as the ongoing pandemic and

related uncertainty) had significant effects on the level of achievement of one or more performance criteria, outside management control. This provision will allow the SB to ensure the alignment between the implementation of the remuneration policy and the performance of the MB Member and of the Group. Any exercise of discretion by the SB shall be disclosed, explained and justified in regard, amongst other considerations, of alignment with shareholders’ interests, and would remain subject to a binding shareholder vote at the following GM.

In the particular context of 2021, the AREPS component has therefore been down-weighted to 20%, to allow for crisis management measures to weigh 50% of the STI.

Performance measure	Description	Weighting of performance measures applicable to all MB Members (% of maximum STI)	
		Regular weighting	2021 specific weighting
AREPS	Payment linked to the achievement in AREPS vs. budget	50%	20%
Financial Priorities	Selected financial performance measures, reflecting priorities for the year. Whilst normally weighted 20%, in 2021, the weighting is increased temporarily to 50%, to strengthen the focus on essential, immediate priorities which are: <ul style="list-style-type: none"> • Net debt reduction, weighted 30% • Gross admin cost reduction, weighted 10% • Rent collection, weighted 10% 	20%	50%
Corporate Social Responsibility/ Diversity & Inclusion	One or two metrics related to our Better Places 2030 goals. In 2021, the selected goals are: <ul style="list-style-type: none"> • Reduction in greenhouse gas emissions, weighted 5% • Improvement in the proportion of women in the executive population, weighted 5% 	10%	10%
Individual	Four individual objectives, specific to each MB Member	20%	20%

Targets are commercially sensitive and are therefore disclosed retrospectively.



Corporate governance and remuneration

Management and Supervisory Boards Remuneration

LONG-TERM INCENTIVE (“LTI”)

The SB considers that long-term remuneration in the form of Performance Shares (“PS”) and Performance Stock Options (“SO”) is particularly appropriate as these instruments align the MB Members’ interests with that of the shareholders. The SB defines the ratio of SO and PS granted. The LTI plan is a key component of the Group remuneration policy and an effective incentive and retention tool. The number of participants was 480 in 2020 (i.e. c. 13% of total staff).

The vesting is calculated according to the plan rules described below. However, the SB, upon recommendation of the GNRC, may make use of its discretion in adjusting downwards the LTI grants and determining or adjusting LTI targets or vesting if unforeseeable circumstances (such as the ongoing pandemic and related uncertainty) had significant effects on the level of achievement of one or more performance criteria,

outside management control. This provision will allow the SB to ensure the alignment between the implementation of the remuneration policy and the performance of the Group. Any exercise of discretion by the SB shall be disclosed, explained and justified in regard, amongst other considerations, of alignment with shareholders’ interests.

PRINCIPLES

Each year, the SB, upon recommendation of the GNRC, determines the LTI envelope taking numerous factors into account, including (i) the Group’s general financial performance, (ii) the overall performance of MB Members, (iii) the other remuneration components and (iv) the amount of LTI granted the previous year. PS and SO are both subject to presence and performance conditions with a 3-year vesting period. In addition, MB Members have a retention obligation in Stapled Shares.

Element	Description	Comments	
Value	Target grant size range: 70% to 90% of FI (IFRS value) Maximum possible value: 180% of FI	The LTI award size was 70% in 2019 and 2020. A 70% award is proposed for 2021. The 180% maximum has never been used so far and would only be used, or approached, in genuinely exceptional circumstances.	
Performance period	3 years	Performance-vesting is assessed once at the end of the 3-year performance period, both for SO and PS.	
Vesting period	3 years	The rights to PS and SO vesting are fully acquired after 3 years, subject to performance conditions. The MB Member’s presence is required at the time of vesting for PS and at exercise for SO.	
Exercise period (SO only)	5 years	Options are exercisable between the 3rd and the 8th anniversary of the grant, subject to performance conditions.	
Performance condition	External	45% Total Shareholder Return (“TSR”) vs. peer group 5% CSR	See further details in the table below.
	Internal	45% AREPS 5% CSR	
Share retention obligation	30% of vested Performance Shares 30% of net gain on Stock Options at exercise	Retention obligation applies up to a Stapled Share ownership equivalent to 300% of FI for the CEO and 200% for other MB Members, until the end of their last mandate as MB Member. See further details below.	
Additional notes	No discount on SO exercise price		

Performance conditions applicable to SO and PS in 2021

KPIs	50% External Performance conditions	50% Internal Performance conditions								
90% Financial	<p>45% TSR: vesting is conditioned to the Stapled Share TSR outperforming the Reference Index, designed to reflect URW's unique geographical footprint and diversity of assets.</p> <p>Reference Index composition</p> <p>See Glossary for details of index member companies.</p>	<p>45% AREPS: vesting is calculated based on AREPS compounded growth over the reference period, to measure URW's long-term profit growth (compared to the compounded annual guidance ranges communicated to investors), with progressive vesting:</p> <table border="1"> <tr> <td>Below guidance</td> <td>0%</td> </tr> <tr> <td>At threshold of compounded guidance</td> <td>30%</td> </tr> <tr> <td>Between threshold and high end</td> <td>30% to 100%</td> </tr> <tr> <td>At or above high end of compounded guidance</td> <td>100%</td> </tr> </table> <p>For 2021, in the absence of an annual guidance provided to shareholders, a targeted range (threshold and high end) has been agreed by the SB for the purpose of calculating a compounded achievement and will be disclosed on an ex-post basis.</p>	Below guidance	0%	At threshold of compounded guidance	30%	Between threshold and high end	30% to 100%	At or above high end of compounded guidance	100%
Below guidance	0%									
At threshold of compounded guidance	30%									
Between threshold and high end	30% to 100%									
At or above high end of compounded guidance	100%									
10% CSR	<p>5% CSR rating: URW ranking vs. sector peers by ISS-ESG over 3-year vesting period.</p> <table border="1"> <tr> <td>Not "PRIME" in any year</td> <td>0%</td> </tr> <tr> <td>"PRIME" in 1 year out of 3</td> <td>33%</td> </tr> <tr> <td>"PRIME" in 2 years out of 3</td> <td>66%</td> </tr> <tr> <td>"PRIME" in 3 years out of 3</td> <td>100%</td> </tr> </table>	Not "PRIME" in any year	0%	"PRIME" in 1 year out of 3	33%	"PRIME" in 2 years out of 3	66%	"PRIME" in 3 years out of 3	100%	<p>5% CSR goals: Overall achievement rate of the Better Places 2030 plan Group-wide, assessed by the SB over the vesting period. Progressive vesting straight-lined between 0% and 100%.</p>
Not "PRIME" in any year	0%									
"PRIME" in 1 year out of 3	33%									
"PRIME" in 2 years out of 3	66%									
"PRIME" in 3 years out of 3	100%									

Since 2019, 10% CSR-related long-term performance conditions are applicable to both PS and SO, and taking into account internal and external performance.

The internal CSR component is based on Group progress towards the Better Places 2030 strategy and will be assessed by the SB.

The external CSR component is based on the Group's ISS-ESG rating relative to its sector peers. The "Prime" threshold is awarded to companies achieving the best ESG scores in their sector (approximately the top decile). Remaining "Prime" implies keeping up with the progress on ESG metrics compared to all other peer companies.

SHARE RETENTION AND INVESTMENT OBLIGATIONS

To align the interests of MB Members with shareholders and pursuant to a SB decision (in line with the Afep-Medef Code), MB Members must meet retention and investment requirements in Stapled Shares. The share ownership requirement is 300% of the gross annual FI for the CEO and 200% for other MB Members. Until that requirement is met, when LTIs are delivered, MB Members must retain shares: at least 30% of their PS vested and 30% of their net gain on SO at exercise.



Corporate governance and remuneration

Management and Supervisory Boards Remuneration

SUPPLEMENTARY CONTRIBUTION SCHEME ("SCS")

The SCS consists of an annual contribution paid into a blocked savings account available to MB Members at the earliest at the end of their last mandate.

Position	Fixed amount	Variable amount
CEO	€90,000	10% of the total cash remuneration earned each year
Other MB Members	€45,000	(i.e. FI for year N plus STI for year N-1)

OTHER BENEFITS

The MB Members benefit from:

- The Group health and life insurance;
- An unemployment insurance (GSC type);
- An expatriate health insurance and an International Assignment Extra-compensation, where applicable, for Non-French tax resident MB Members only;
- The company savings plan (without the benefit of the top-up contribution offered to employee participants); and
- A company car (hybrid or electric vehicles only).

CLAWBACK/MALUS

To align the Group's policies with the highest standards of corporate governance, its Code of Ethics reserves the right of action (including reimbursement or damages) with respect to MB Members to the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular, resulting in a financial restatement.

Additionally, in such a situation, the SB, upon recommendation of the GNRC, would assess the relevant MB Member's performance and take appropriate action on the annual STI payment and on the LTI, including cancelling all rights to any unvested SO and PS for such MB Member (malus).

3.3.1.2 SUPERVISORY BOARD REMUNERATION POLICY

The following remuneration policy applicable to the SB Members will be submitted to the approval of the shareholders (resolution n°13). The 2021 remuneration policy described below will take effect subject to shareholder approval. The 2020 remuneration policy approved at the 2020 GM remains applicable until then.

GOVERNANCE AND DECISION-MAKING PROCESS

The annual remuneration of the SB Members is intended to attract and retain high-calibre individuals with the right degree of expertise and experience. Typically, this includes having been at some point a member of the executive team of a company at least similar in size to URW. The SB remuneration policy is determined by the SB, upon recommendation of the GNRC and, in the case of the SB Chair’s remuneration, in his absence. The annual remuneration policy for SB Members is designed to only be reviewed, under GNRC supervision, at long intervals. It may be reviewed in the event of significant changes in the Group or the market.

The proposed 2021 policy is unchanged from 2020 and the GNRC believes it keeps ensuring a reasonable remuneration while attracting and maintaining diverse and international members. It was originally designed on the basis of a Board remuneration benchmarking, conducted by an independent advisor. This analysis compared the remuneration of directors and Chairs in the home countries of the SB Members as well as in countries where they have extensive experience (France, The Netherlands, Germany, the UK and the US).

While attendance is mandatory for the SB Chair, SB Member attendance is also essential to the proper functioning of the SB and its Committees. Accordingly, a significant portion (67%) of the annual remuneration received by the other SB Members is based on attendance at both SB and Committee Meetings. Furthermore, a “Physical Presence Rule” applies to this variable portion. Attendance by video conference should not occur for more than 30% of scheduled meetings. The SB Members

will not be paid the attendance-based portion for those meetings attended by video conference above this threshold. Due to the COVID-19 pandemic and the related restrictions on travel and physical gatherings, the physical presence rule was temporarily relaxed from March 1, 2020. The physical presence rule will be reinstated once the restrictions on international travel and physical meetings are lifted.

To account for the time spent on international travel, all SB Members also receive an out-of-country indemnity for time spent on their duties as SB Members outside their country of residence. Due to the travel restrictions and confinement measures that were implemented from March 2020, the majority of SB meetings in 2020 took place via video conference, without any corresponding out-of-country indemnities.

To ensure a high standard of supervision and monitoring of the Group strategy as well as to avoid any potential conflict of interest, the SB Members are prohibited from receiving any remuneration related to Group performance. To promote alignment between SB Members and shareholder interests, all SB Members are required to hold, within two years of appointment, a number of Stapled Shares at least equal to one year of remuneration.

In 2021, given the interrelatedness of topics and members, and in order to improve efficiency, the GNC and RC were combined and all committee member and chair fees were aligned. The overall SB remuneration envelope and SB remuneration structure remain unchanged and the SB Chairman and other SB Member remuneration remains lower than their median respective benchmark in most European countries and in the US.

Since being approved at the GM 2020, the SB remuneration envelope remains unchanged at €1.4 Mn, in addition to the SB Chairman remuneration.

Position		Fixed fee	Attendance-related fees	Total annual fee
Supervisory Board	Chairman	€225,000 ⁽¹⁾		€225,000
	Member	€25,000	up to €50,000	up to €75,000
Additional fees				
SB Vice-Chair		€18,000		€18,000
Committees	Chair	€20,000		€20,000
	Member	€6,000	up to €12,000	up to €18,000
Out-of-Country indemnity	Intra-continental			€1,500 per event
	Intercontinental			€6,000 per event
Ad hoc meetings and additional special tasks	In-person meeting			€1,500 per meeting
	Call/Video conference			€1,000 per call

Share ownership requirement

All SB members	100% of annual fees ⁽²⁾
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(1) Upon his own request, the total amount of fees to be paid to Mr Bressler as SB Chairman (including any committee, ad hoc fees and out-of-country indemnities), shall be €1 per year.

(2) SB members are required to reach this required ownership within two years of their appointment.



Corporate governance and remuneration

Management and Supervisory Boards Remuneration

3.3.2 CORPORATE OFFICERS REMUNERATION REPORT

This report on the remuneration of the corporate officers will be submitted to the GM to be held on May 12, 2021 (resolution n°10). The payment of remuneration to the SB Members in 2021 is subject to this resolution being approved.

This report also provides all details on resolutions 6 to 9 to be submitted for separate approval. The payment of the STI for 2020 of Christophe Cuvillier and Jaap Tonckens (MB Members in 2020) is subject, respectively, to resolutions 6 and 7 being approved.

This remuneration report consists of two sections:

- The information to be disclosed pursuant to article L. 22-10-9 of the French Commercial Code (when not included in the 2020 Say-on-Pay); and
- The 2020 remuneration of the MB and SB Members resulting from the strict implementation of the approved remuneration policy; these remunerations will be subject to a specific binding vote at the 2021 GM.

The GNRC focuses on aligning pay with performance, while ensuring that the Group continues to attract and retain the talent key to delivering its strategy. Its primary aim is to reward sustainable performance aligned with shareholder interests.

In line with the current remuneration policy approved by the shareholders at the 2020 GM, the GNRC considered the MB Members' performance against the financial and strategic non-financial performance measures which had been set to reflect the Group's priorities for 2020. Separately, performance against each MB Member's personal objectives was assessed on an individual basis. The GNRC determined the outcomes of the 2020 STI and the value of the LTI awards, ensuring that they are appropriately balanced.

The GNRC reviewed the updated Afep-Medef Code and confirms that the Group's remuneration policy complies with its recommendations, except as presented in further detail in the 'comply or explain' table in Section 3.1.

In line with French regulations, this remuneration report will be submitted to the 2021 GM for shareholder approval⁽¹⁾.

(1) Further details can be found in the 2021 GM notice.

3.3.2.1 INFORMATION TO BE DISCLOSED PURSUANT TO ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

COMPLIANCE WITH THE REMUNERATION POLICY IN 2020

The implementation of the approved Remuneration Policy is monitored by the SB with the assistance of the GNRC. In 2020, the remuneration policy was fully implemented with no deviation or exception, as summarised in the table below:

		Christophe Cuvillier, CEO		Jaap Tonckens, CFO	
		Maximum	Actual	Maximum	Actual
Variable pay maxima respected	Annual 2020 STI payout (% of FI)	200%	52%	150%	49%
	LTI 2020 grant value (% of FI)	180%	70%	180%	70%
Principles respected	Actual 2020 STI calculated according to KPIs presented at 2020 GM	A Gross Admin Cost KPI was introduced ⁽¹⁾			
	LTI vesting in 2020 calculated according to vesting formula	Yes			
	LTI 2020 performance criteria in line with approved Remuneration Policy	Yes			
	Fixed Income unchanged since start of each MB Member's term	Yes			
	Supplementary Contribution Scheme 2020 paid according to defined formula	Yes			
	Benefits 2020 paid in line with benefit policies	Yes			
	No commitment to welcome payment or post-mandate payment taken	Subject to GM approval ⁽²⁾		Yes	
	No exceptional remuneration	Yes			
MB Member shareholding requirement met	Yes		No ⁽³⁾		

(1) In the context of the COVID-19 sanitary and economic crisis, the RC recommended the SB to exercise its discretion in replacing the Commercial Partnerships objective (respectively weighted 4% and 3.5% of total STI for the CEO and CFO) with a Gross Administrative Cost reduction objective, to focus the MB Members and management team on immediate new cost saving priorities. Other KPIs were unchanged.

(2) In the context of the end of the mandate of the CEO, and in the absence of prior approved severance package and to avoid a potential litigation in the context of the CEO's end of mandate, the RC decided to submit a settlement payment for Mr Cuvillier to the approval of shareholders at the 2021 GM. See related party agreement in Section 3.2.2.5. Mr Tonckens retired and no settlement payment has been discussed (or required).

(3) In the context of the planned retirement of Mr Tonckens on January 4, 2021, the SB, upon RC recommendation, authorised him to sell his 14,161 URW Stapled Shares on December 10 and 11, 2020.

EXCEPTIONAL EVENTS

In accordance with article L. 22-10-9 of the French Commercial Code, the SB confirms that none of the following events happened in 2020:

Application of Clawback/Malus	No
New MB Member	No
Change in MB Members' responsibilities	No
Anticipated revision of the MB Member remuneration	No

GENDER EQUITY AMONG THE SUPERVISORY BOARD

The composition of the SB as of December 31, 2020 reflects the Group commitment to promote gender parity. Its 50% female/50% male ratio complies with the 40% requirement set by article L. 22-10-3 of the French Commercial Code. The provisions of the article L. 225-45 (2°) of the French Commercial Code have therefore not been applied. See also further details in Section 3.2.2.

SHAREHOLDER ENGAGEMENT

The SB is committed to active shareholder engagement. Extensive and proactive consultation with shareholders on the remuneration policy has been a long-standing practice.

At the 2020 GM, the ex-ante vote on the CEO remuneration policy was approved by 74.5% of shareholder votes (81.0% for the CFO). The Remuneration Committee engaged with shareholders to understand how to improve shareholder support, and decided a number of policy adjustments: rebalancing and simplification of KPIs in STI, providing additional clarity on these KPIs, their payout mechanisms and removal of the possibility to outperform the maximum on AREPS. A more in-depth review will be undertaken by the GNRC in 2021, and the proposed changes, if any, will be discussed with shareholders in advance of the 2022 GM.

Corporate governance and remuneration

Management and Supervisory Boards Remuneration

REMUNERATION RATIOS AND PERFORMANCE EVOLUTION

The table below sets out the 5-year history of the ratio between the total remuneration paid or granted to each MB Member and that of the

remuneration of French employees. Due to the very limited headcount of URW SE⁽¹⁾, calculations have been made over the like-for-like employees of the fully-owned French entities of the URW Group, for a total of 467 employees on December 31, 2020, on a like-for-like basis⁽²⁾.

		2016	2017	2018	2019	2020
CEO	Total remuneration paid or granted	€2,880,354	€2,971,676	€4,166,209	€4,129,005	€4,077,112
	Multiple of average remuneration	33.8	35.6	41.1	39.5	38.9
	Multiple of median remuneration	47.4	47.9	63.7	60.2	59.5
CFO	Total remuneration paid or granted	€1,473,875	€1,559,670	€2,390,107	€2,312,156	€2,293,339
	Multiple of average remuneration	17.3	18.7	23.6	22.1	21.9
	Multiple of median remuneration	24.1	24.3	25.1	36.5	33.5
Company remuneration	Average	€85,306	€83,578	€101,481	€104,409	€104,867
	Median	€60,773	€62,078	€65,431	€68,534	€68,484
URW performance in million EUR	Net Rental Income	€1,528.5	€1,582.6	€2,161.0	€2,491.2	€1,790.2
	Adjusted Recurring Earnings	€1,114.2	€1,202.1	€1,581.6	€1,711.6	€1,008.5

The ratios are slightly reducing in 2020 for the following reasons:

- The 2020 figures (for MB Members and the broader employee population) reflect 2020 salaries and STIs paid in respect of 2019. STI payouts were higher than usual for employees, whilst MB Members volunteered early-2020 to limit their 2019 STI payouts to the amounts paid in the previous year.
- In April and May 2020, both MB Members also volunteered, in the context of the COVID-19 crisis, to reduce their Fixed Income by 25%. A number of senior level employees also volunteered to reduce their Fixed Income, but in smaller proportions.
- The impact of partial activity measures on employee remuneration was limited (an overall 0.4% on average), due to the small proportion of partial activity (3.8% of total hours worked throughout the year) and the full income protection offered by the Company between March 24 and June 30, 2020.

The URW 2020 performance figures reflect the impact of the COVID-19 crisis in 2020. The impact of the crisis on MB Member remuneration will be more visible in 2021, with MB STI payouts significantly reduced (and reduced to a larger proportion than those of employees).

(1) URW SE has less than 0.5% of all Group employees in France. The ratio obtained on this very limited scope is therefore not statistically relevant. When calculated strictly on URW SE, the ratios would have been for the years 2016 to 2020, respectively:

- For the CEO: 53.0, 53.7, 70.9, 69.2 and 67.4;
- For the CFO: 27.1, 28.2, 40.7, 38.7 and 37.9.

Given the small size of the URW SE headcount, median and average ratios are the same.

(2) Total remuneration of all French fully-owned entities of URW Group (i.e. excludes 351 employees working for JVs). For comparability year after year, out of the 691 employees of fully-owned entities, excluded are 22 expatriates, 13 suspended contracts, 16 apprentices and 173 employees not 'like-for-like' (less than 2 years of service). A total of 467 French employees (as of December 31, 2020) were therefore included in this analysis. The inclusion of all URW employees internationally was considered but rejected to keep comparing remunerations on a like-for-like basis and to avoid exchange rate and changes in perimeter effects. The ratios would have been lower given the higher average compensations levels in several countries, including the UK and the US.

Corporate governance and remuneration

Management and Supervisory Boards Remuneration

3.3.2.2 CORPORATE OFFICERS REMUNERATION IN 2020

The following remuneration elements paid or granted in 2020 are submitted for approval to the shareholders through a binding vote.

3.3.2.1 MANAGEMENT BOARD REMUNERATION

The following remuneration elements, paid during, or granted for 2020 to the CEO and the CFO, are submitted for approval to the shareholders through a binding vote. These remuneration elements include those paid by URW SE and all its affiliates for, respectively, the CEO and the CFO mandates. The payment of the STI of the MB Members will be conditioned to shareholder approval at the 2021 GM (resolutions 6 and 7).

2020 PERFORMANCE OVERVIEW

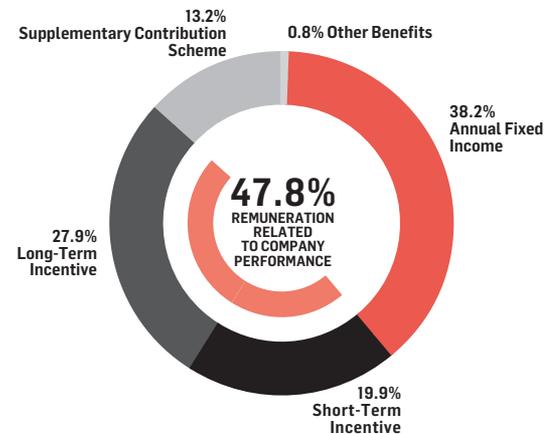
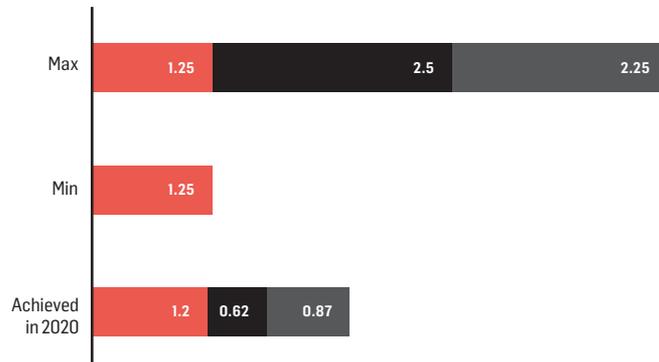
A summary of the performance assessment of each STI component applicable to both MB Members is presented in the table below:

Performance measure	Description	2020 Target	2020 Achieved	2020 Score	Comments
AREPS	Adjusted Recurring Earnings per Share vs. stretch target (top of guidance given to shareholders in February 2020).	Guidance withdrawn on March 23, 2020	€7.28 per share	0%	On March 23, 2020, the Group announced the withdrawal of its earnings forecast for 2020. On November 1, 2020, a 2020 AREPS outlook was provided with the Q3 accounts. This forecast was achieved; however, the SB, upon RC recommendation, decided to consider the AREPS objective not achieved for 2020, to take into account the shareholder experience.
Disposals	Assessment of disposals vs. budget, appropriateness of transactions in terms of type of assets and speed of execution.	€3.2 Bn	€1.49 Bn closed + signed on the sale of SHiFT (€0.62 Bn) and Les Villages (€0.21 Bn), for a total of €2.32 Bn	75%	Overall achievement (signed or closed deal) equivalent to 72.5% of the budgeted disposals. Disposals were achieved at a premium to book value in an extremely difficult 2020 context. The GNRC therefore recommended to the SB a 75% overall achievement on Disposals.
Gross Admin. Costs	Objective introduced, in the pandemic context, in replacement of the Commercial Partnerships objective originally set.	A €60 Mn cost savings programme was announced at the Q1-2020 results	€80 Mn savings achieved	100%	Out of these savings, largely above target, a large proportion (about €60 Mn) is sustainable on a run-rate basis. The GNRC therefore recommended to award 100% on this performance measure, which the SB endorsed.
Net Debt Reduction	Reduction in Net Debt vs. 2020 budget. Overall score to be assessed on types of actions taken to achieve these objectives as well as the market context.	Pre-COVID-19 objective set at €24.6 Bn (vs. €26.4 Bn as of December 31, 2019)	€26.1 Bn	0%	The Net Debt was targeted to reduce by €1.8 Bn before the COVID-19 outbreak. Post-COVID-19, the target became unrealistic but was not revised. The Net Debt reduced between 2019 and 2020 but without the objective being achieved.
Qualitative	Achievement of several individual pre-defined business and people/personal development objectives.	A series of individual objectives (for example, CEO objectives were around balance sheet management/deleveraging, strategic reorientation, Investor Relations, Public Affairs, Leasing, CSR, Executive team leadership, succession planning, governance, Diversity & Inclusion).		80%	See further details in the individual tables.

Corporate governance and remuneration

Management and Supervisory Boards Remuneration

MR CHRISTOPHE CUVILLIER, CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE MANAGEMENT BOARD



■ Annual Fixed Income ■ Short-Term Incentive ■ Long-Term Incentive

Element	Amounts	Comments/details																																			
Annual Fixed Income paid in respect of 2020	€1,197,921	In the context of the COVID-19 pandemic, the CEO's annual FI of €1,250,000 was reduced by 25% during April and May 2020. The amount paid as FI in 2020 was therefore €1,197,921.																																			
Short-Term Incentive paid in 2021 (subject to a binding shareholder vote) in respect of 2020	€622,917 (52% of FI)	The STI 2020 for the CEO has been assessed by the SB, upon recommendation of the GNRC, and calculated on the basis of 200% of the reduced FI presented above, i.e. a maximum payable of €2,395,833.																																			
		<table border="1"> <thead> <tr> <th></th> <th>Weight</th> <th>Score</th> <th>Amount</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>AREPS</td> <td>64%</td> <td>0%</td> <td>€0</td> <td>SB assessment in the absence of a 2020 AREPS guidance</td> </tr> <tr> <td>Disposals</td> <td>8%</td> <td>75%</td> <td>€143,750</td> <td>SB assessment (see details above)</td> </tr> <tr> <td>Gross Admin Costs</td> <td>4%</td> <td>100%</td> <td>€95,833</td> <td>Fully achieved (see details above)</td> </tr> <tr> <td>Net Debt Reduction</td> <td>4%</td> <td>0%</td> <td>€0</td> <td>Not achieved</td> </tr> <tr> <td>Qualitative</td> <td>20%</td> <td>80%</td> <td>€383,334</td> <td>SB assessment (see details below)</td> </tr> <tr> <td>TOTAL</td> <td>100%</td> <td>26%</td> <td>€622,917</td> <td>i.e. -68% vs 2019</td> </tr> </tbody> </table>		Weight	Score	Amount	Comments	AREPS	64%	0%	€0	SB assessment in the absence of a 2020 AREPS guidance	Disposals	8%	75%	€143,750	SB assessment (see details above)	Gross Admin Costs	4%	100%	€95,833	Fully achieved (see details above)	Net Debt Reduction	4%	0%	€0	Not achieved	Qualitative	20%	80%	€383,334	SB assessment (see details below)	TOTAL	100%	26%	€622,917	i.e. -68% vs 2019
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		<p>The qualitative component (20% of the maximum STI) is determined according to the achievement of pre-determined individual objectives. In 2020, the achievement of some of these objectives set in early 2020 had to be assessed in the light of the immediate actions that had to be undertaken to address the pandemic and its implications. The RC considered that the CEO's response to this unprecedented situation was very efficient and recommended an 80% rating to the SB based on the CEO achievements in 2020 as presented below:</p> <ul style="list-style-type: none"> • Operational response to the COVID-19 pandemic: swift set up and implementation of very strict standards regarding health and safety for the employees, tenants and visitors of shopping centers, with external certification organised and obtained. This has been a driving force in engaging with governments and local authorities to keep open, or re-open, our shopping centres; • Protection of tenant business: activated additional outdoor spaces for tenants, implemented 'click-and-collect' operations, launched an online appointment system to avoid queues at centers and improve customer experience; • Income protection: a specific rent collection plan was set up and implemented in reaction to maximise the revenue despite shopping centres closing, whilst providing relief to smaller tenants; • Balance sheet management and deleveraging: in the challenging COVID-19 environment, prepared, negotiated and delivered on the disposal of a portfolio of five shopping centers in France. To further strengthen the URW balance sheet, a strategy was planned and operationalised to accelerate asset disposals, limit cash dividends and reduce capital expenditure. Ample liquidity and low cost of debt maintained; • CSR: Recognition for URW being a global leader on global climate transparency and action from the Carbon Disclosure Project. For its ESG practices, URW was also ranked among the leaders group (1st decile) among the real estate industry companies assessed by ISS. The greenhouse gas emission reduction targets of the URW Better Places 2030 CSR strategy was approved by the Science Based Targets initiative as consistent with levels required to meet the goals of the Paris agreements; and • Community support: in response to the COVID-19 crisis, URW provided outstanding support to the communities in which it operates with 247 initiatives, including testing sites in our assets or support to local vulnerable target groups. 																																			
		The 2020 STI is 68% below the 2019 STI paid in 2020 (i.e €1,979,388 - 79.18% of maximum STI).																																			

Corporate governance and remuneration

Management and Supervisory Boards Remuneration

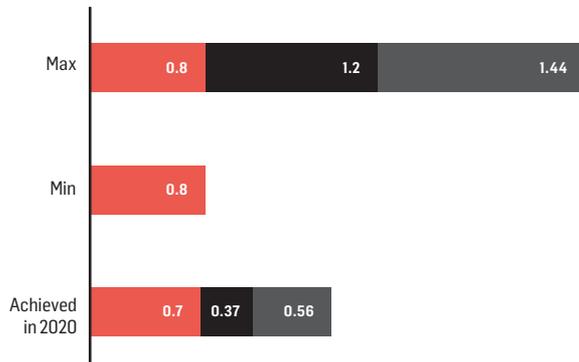
Element	Amounts	Comments/details																							
Long-Term Incentives granted during 2020	€874,994 (70% of FI)	The SB, upon recommendation of the RC, decided that the LTI grant IFRS value for MB members would be at the low end of the target range, i.e. 70% of their respective FI.																							
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 20%;">Presence condition</th> <th style="width: 10%;">Performance period</th> <th style="width: 20%;">Performance condition</th> <th style="width: 10%;">Number of units</th> <th style="width: 10%;">Economic value (IFRS)</th> <th style="width: 10%;">% of total grant (max. 8%)</th> </tr> </thead> <tbody> <tr> <td>PS</td> <td rowspan="2">2 years of continuous presence at the date of vesting or exercise</td> <td rowspan="2">3 years</td> <td>45% AREPS</td> <td rowspan="2">33,164</td> <td rowspan="2">€873,371</td> <td rowspan="2">6.78%</td> </tr> <tr> <td></td> <td>45% TSR</td> </tr> <tr> <td>SO</td> <td></td> <td></td> <td>5% Internal CSR 5% External CSR</td> <td>60,000</td> <td>€1,623</td> <td>6.78%</td> </tr> </tbody> </table>		Presence condition	Performance period	Performance condition	Number of units	Economic value (IFRS)	% of total grant (max. 8%)	PS	2 years of continuous presence at the date of vesting or exercise	3 years	45% AREPS	33,164	€873,371	6.78%		45% TSR	SO			5% Internal CSR 5% External CSR	60,000	€1,623	6.78%
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SO			5% Internal CSR 5% External CSR	60,000	€1,623	6.78%																			
Supplementary Contribution Scheme paid during 2020	€412,939	Mr Cuvillier does not benefit from any additional defined benefits pension scheme (" <i>retraite chapeau</i> "). He benefits from the SCS, an annual net contribution paid into a blocked savings account (available only after the end of his last mandate as MB Member) equivalent to: <ul style="list-style-type: none"> • a fixed amount of €90,000; • a variable amount of 10% of the total cash remuneration earned each year (i.e. FI for year N plus STI for year N-1). Employer social security contributions are due on the above mentioned amount.																							
Group life and health insurance	n/m*	Mr Cuvillier benefits from the Group's life and health insurance under the same terms as those applied to the category of employees he is affiliated with, with respect to social security benefits and other items of his remuneration.																							
Benefits in kind	€24,813	Mr Cuvillier benefits from a company car and an unemployment contribution (GSC type).																							

* n/m means not material

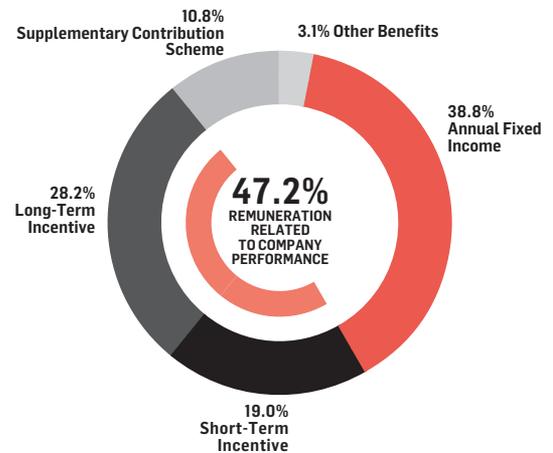
Corporate governance and remuneration

Management and Supervisory Boards Remuneration

MR JAAP TONCKENS, CHIEF FINANCIAL OFFICER AND MANAGEMENT BOARD MEMBER



■ Annual Fixed Income ■ Short-Term Incentive ■ Long-Term Incentive



Element	Amounts	Comments/details																																			
Annual Fixed Income paid in respect of 2020	€769,231	In the context of the COVID-19 pandemic, the CFO's annual FI of €800,000 was reduced by 25% during April and May 2020. The amount paid as FI in 2020 was therefore €769,231.																																			
Short-Term Incentive paid in 2021 (subject to a binding shareholder vote) in respect of 2020	€376,625 (49% of FI)	The STI 2020 for the CFO has been assessed by the SB, upon recommendation of the GNRC, and calculated on the basis of 150% of the reduced FI presented above, i.e. a maximum payable of €1,150,000.																																			
		<table border="1"> <thead> <tr> <th></th> <th>Weight</th> <th>Score</th> <th>Amount</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>AREPS</td> <td>56%</td> <td>0%</td> <td>€0</td> <td>SB assessment in the absence of a 2020 AREPS guidance</td> </tr> <tr> <td>Disposals</td> <td>7%</td> <td>75%</td> <td>€60,375</td> <td>SB assessment (see details above)</td> </tr> <tr> <td>Gross Admin Costs</td> <td>3.5%</td> <td>100%</td> <td>€40,250</td> <td>Fully achieved (see details above)</td> </tr> <tr> <td>Net Debt Reduction</td> <td>3.5%</td> <td>0%</td> <td>€0</td> <td>Not achieved</td> </tr> <tr> <td>Qualitative</td> <td>30%</td> <td>80%</td> <td>€276,000</td> <td>SB assessment (see below)</td> </tr> <tr> <td>TOTAL</td> <td>100%</td> <td>33%</td> <td>€376,625</td> <td>i.e. -58% vs 2019</td> </tr> </tbody> </table> <p>The qualitative component (30% of the maximum STI) is determined according to the achievement of eleven individual objectives, pre-defined by the SB upon the recommendation of the GNRC.</p> <p>The most significant CFO achievements in 2020 having led to the 80% rating are presented below:</p> <ul style="list-style-type: none"> Financial management: maintained ample liquidity over the COVID-19 crisis period (€2.1 Bn of cash and €9.2 Bn of undrawn credit facilities) whilst keeping a low cost of debt (1.7%) and an average debt maturity of 8.4 years, supervised process to reduce administrative expenses by €80 Mn; Balance sheet management: led several important disposals (€2.3 Bn in total) in a highly challenging context, including a portfolio of five shopping centers in France and three regional malls in the US. Reoriented the strategy post-COVID-19 to increase asset disposals, limiting cash dividends and reducing capital expenditures (lead the process to reduce the Group's pipeline to €4.3 Bn, down from €8.3 Bn as at December 31, 2019); Active engagement with the rating agencies to manage the impact of the pandemic on the Group's ratings; Financial team management: successfully prepared succession plan and supervised several key financial director nominations. Further integrated the US financial organisation, optimised its organisation, supervised implementation of accounting, reporting and treasury systems and processes in the US; and CSR: Led several initiatives to communicate and obtain recognition for URW being a global CSR leader. <p>The 2020 STI is 58% below the 2019 STI paid in 2020 (i.e €901,662 - 75.14% of maximum STI).</p>		Weight	Score	Amount	Comments	AREPS	56%	0%	€0	SB assessment in the absence of a 2020 AREPS guidance	Disposals	7%	75%	€60,375	SB assessment (see details above)	Gross Admin Costs	3.5%	100%	€40,250	Fully achieved (see details above)	Net Debt Reduction	3.5%	0%	€0	Not achieved	Qualitative	30%	80%	€276,000	SB assessment (see below)	TOTAL	100%	33%	€376,625	i.e. -58% vs 2019
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TOTAL	100%	33%	€376,625	i.e. -58% vs 2019																																	

Corporate governance and remuneration
Management and Supervisory Boards Remuneration

Element	Amounts	Comments/details																			
Long-Term Incentives granted during 2020	€559,997 (70% of FI)	The SB, upon recommendation of the RC, decided that the LTI grant IFRS value for MB members would be at the low end of the target range, i.e. 70% of their respective FI.																			
		<table border="1"> <thead> <tr> <th></th> <th>Presence condition</th> <th>Performance period</th> <th>Performance condition</th> <th>Number of units</th> <th>Economic value (IFRS)</th> <th>% of total grant (max. 8%)</th> </tr> </thead> <tbody> <tr> <td>PS</td> <td rowspan="2">2 years of continuous presence at the date of vesting or exercise</td> <td rowspan="2">3 years</td> <td>45% AREPS 45% TSR</td> <td>21,225</td> <td>€558,958</td> <td>4.34%</td> </tr> <tr> <td>SO</td> <td>5% Internal CSR 5% External CSR</td> <td>38,400</td> <td>€1,039</td> <td>4.34%</td> </tr> </tbody> </table>		Presence condition	Performance period	Performance condition	Number of units	Economic value (IFRS)	% of total grant (max. 8%)	PS	2 years of continuous presence at the date of vesting or exercise	3 years	45% AREPS 45% TSR	21,225	€558,958	4.34%	SO	5% Internal CSR 5% External CSR	38,400	€1,039	4.34%
			Presence condition	Performance period	Performance condition	Number of units	Economic value (IFRS)	% of total grant (max. 8%)													
PS	2 years of continuous presence at the date of vesting or exercise	3 years	45% AREPS 45% TSR	21,225	€558,958	4.34%															
SO			5% Internal CSR 5% External CSR	38,400	€1,039	4.34%															
Supplementary Contribution Scheme paid during 2020	€215,166	Mr Tonckens does not benefit from any additional defined benefits pension scheme (<i>“retraite chapeau”</i>). He benefits from the SCS, an annual net contribution paid into a blocked savings account (available only after the end of his last mandate as MB Member) equivalent to: <ul style="list-style-type: none"> • a fixed amount of €45,000; • a variable amount of 10% of the total cash remuneration earned each year (i.e. FI for year N plus STI for year N-1). 																			
Group life and health insurance	n/m*	Mr Tonckens benefits from the Group’s life and health insurance under the same terms as those applied to the category of employees he is affiliated with, with respect to social security benefits and other items of his remuneration.																			
Benefits in kind	€62,449	Mr Tonckens benefits from an expatriate health insurance policy, an International Assignment Extra-Compensation and a company car.																			

* n/m means not material



Corporate governance and remuneration

Management and Supervisory Boards Remuneration

3.3.2.2.2 REMUNERATION OF THE CHAIRMAN OF THE SUPERVISORY BOARD

The following remuneration elements, paid during or granted for financial year 2020 to the successive SB Chairmen, are submitted to the approval of the shareholders (resolution n° 8 and 9).

MR COLIN DYER, CHAIRMAN OF THE SUPERVISORY BOARD UNTIL NOVEMBER 13, 2020

	2019	2020
SB Chairman remuneration	€225,000	€182,812
GNC Chairman remuneration ⁽¹⁾	€73,500	€78,342

(1) Including the out-of-country indemnities and ad hoc meetings.

No other elements of remuneration were paid to Mr Dyer. Mr Dyer stepped down from his position as SB Chairman on November 13, 2020, and as GNC Chairman and RC member on December 31, 2020. The governance transition having now taken place, Mr Dyer will resign from the SB at the 2021 GM.

MR LEON BRESSLER, CHAIRMAN OF THE SUPERVISORY BOARD FROM NOVEMBER 13, 2020

	2019	2020
SB Chairman remuneration (inclusive of committee membership and attendance based fees)	n/a	€1

n/a means not applicable

Mr Bressler asked to have his remuneration limited to €1 per year for the duration of his mandate.

3.3.3 SUPPLEMENTARY INFORMATION

3.3.3.1 EVOLUTION OF THE MANAGEMENT BOARD REMUNERATION

Pursuant to the AMF recommendations and the Afep-Medef Code concerning the remuneration of executive officers of listed companies, the tables hereinafter present:

- The gross remuneration received in respect of the financial years 2016 through to 2020, i.e. including the STI due in respect of financial

year N and paid in Year N+1 after the publication of the results of financial year N (Table no. 1); and

- The gross remuneration paid during 2019 and 2020 respectively, and including the STI that was paid in Year N due in respect of the previous year (Table no. 2).

FI, STI, LTI AND OTHER BENEFITS ALLOCATED TO MANAGEMENT BOARD MEMBERS IN RESPECT OF THE REFERRED YEARS (TABLE NO. 1 OF AMF/AFEP-MEDEF RECOMMENDATIONS)

Including the STI due in respect of financial year N and paid in Year N+1, after publication of the results of financial year N.

Mr Christophe Cuvillier
 Chief Executive Officer (between April 25, 2013, and December 31, 2020)

	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020
Fixed Income	€913,988	€1,000,000	€1,141,865	€1,250,000	€1,197,921
Short-Term Incentive ⁽¹⁾	€1,359,192	€1,500,000	€1,979,388	€1,979,388	€622,917
Pension	€313,797	€325,919	€354,187	€412,939	€412,939
Other benefits	€21,209	€24,212	€24,371	€24,620	€24,813
Remuneration due in respect of the financial year	€2,608,186	€2,850,131	€3,499,811	€3,666,947	€2,258,590
<i>Evolution year N vs. year N-1 (in %)</i>	4.2%	9.3%	22.8%	4.8%	(38.4%)
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	€359,522	€301,907	€204,424	€144,894	€1,623
<i>Evolution year N vs. year N-1 (in %)</i>	2.8%	(16.0%)	(32.3%)	(29.1%)	(98.9%)
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	€261,654	€286,365	€495,589	€730,103	€873,371
<i>Evolution year N vs. year N-1 (in %)</i>	7.9%	9.4%	73.1%	47.3%	19.6%
LTISI (Additional PS in view of successful integration of Westfield) only applicable for 2018 ⁽³⁾			€799,960		
	€3,229,362	€3,438,403	€4,999,784	€4,541,944	€3,133,584
<i>Evolution year N vs. year N-1 (in %)</i>	4.4%	6.5%	45.4%	(9.2%)	(31.0%)

(1) Short-Term Incentive indicated in column "Year N" is Short-Term Incentive due in respect of Year N and paid Year N+1.

(2) The value corresponds to the value of the SO, PS and Additional PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by Willis Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

(3) Approved by 97.88% of shareholder votes at the 2018 GM.

Mr Jaap Tonckens
 Chief Financial Officer (MB Member between September 1, 2009, and January 4, 2021)

	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020
Fixed Income	€550,000	€650,000	€735,119	€800,000	€769,231
Short-Term Incentive ⁽¹⁾	€538,945	€650,000	€901,662	€901,662	€376,625
Pension	€152,745	€163,895	€183,512	€215,166	€215,166
Other benefits	€23,612	€23,790	€30,028	€50,523	€62,449
Remuneration due in respect of the financial year	€1,265,302	€1,487,685	€1,850,321	€1,967,351	€1,423,471
<i>Evolution year N vs. year N-1 (in %)</i>	0.8%	17.6%	24.4%	6.3%	(27.6%)
Annual SO IFRS valuation allocated during the financial year ⁽²⁾	€215,713	€181,144	€137,566	€92,732	€1,039
<i>Evolution year N vs. year N-1 (in %)</i>	2.8%	(16.0%)	(24.1%)	(32.6%)	(98.9%)
Annual PS IFRS valuation allocated during the financial year ⁽²⁾	€157,100	€165,791	€317,448	€467,239	€558,958
<i>Evolution year N vs. year N-1 (in %)</i>	7.4%	5.5%	91.5%	47.2%	19.6%
LTISI (Additional PS in view of successful integration of Westfield) only applicable for 2018 ⁽³⁾			€519,946		
	€1,638,115	€1,834,620	€2,825,281	€2,527,322	€1,983,468
<i>Evolution year N vs. year N-1 (in %)</i>	1.7%	12.0%	54.0%	(10.5%)	(21.5%)

(1) Short-Term Incentive indicated in column "Year N" is Short-Term Incentive due in respect of Year N and paid Year N+1.

(2) The value corresponds to the value of the SO, PS and Additional PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by Willis Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

(3) Approved by 97.88% of shareholder votes at the 2018 GM.

Corporate governance and remuneration

Management and Supervisory Boards Remuneration

DETAILS OF THE REMUNERATION PAID IN 2019 AND 2020 (TABLE NO. 2 OF AMF/AFEP-MEDEF RECOMMENDATIONS)

Including the STI paid during financial year N but which was due for the previous financial year.

Mr Christophe Cuvillier Chief Executive Officer (between April 25, 2013, and December 31, 2020)	Financial year 2019		Financial year 2020	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Fixed Income	€1,250,000	€1,250,000	€1,250,000	€1,197,921
Short-Term Incentive	€1,979,388	€1,979,388	€622,917	€622,917
Pension	€412,939	€412,939	€412,939	€412,939
Other benefits	€24,620	€24,620	€24,813	€24,813
Total direct remuneration	€3,666,947	€3,666,947	€2,310,669	€2,258,590
SO IFRS valuation allocated during the financial year ⁽¹⁾	€144,894	€144,894	€1,623	€1,623
PS IFRS valuation allocated during the financial year ⁽¹⁾	€730,103	€730,103	€873,371	€873,371
	€4,541,944	€4,541,944	€3,185,663	€3,133,584

(1) The value corresponds to the value of the SO, PS and Additional PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by Willis Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

Mr Jaap Tonckens Chief Financial Officer (MB Member between September 1, 2009, and January 4, 2021)	Financial year 2019		Financial year 2020	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Fixed Income	€800,000	€800,000	€800,000	€769,231
Short-Term Incentive	€901,662	€901,662	€376,625	€376,625
Pension	€215,166	€215,166	€215,166	€215,166
Other benefits	€50,523	€50,523	€62,449	€62,449
Total direct remuneration	€1,967,351	€1,967,351	€1,454,240	€1,423,471
SO IFRS valuation allocated during the financial year ⁽¹⁾	€92,732	€92,732	€1,039	€1,039
PS IFRS valuation allocated during the financial year ⁽¹⁾	€467,239	€467,239	€558,958	€558,958
	€2,527,322	€2,527,322	€2,014,237	€1,983,468

(1) The value corresponds to the value of the SO, PS and Additional PS at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by Willis Towers Watson "WTW"), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

PERFORMANCE STOCK OPTIONS ("SO")

PERFORMANCE STOCK OPTIONS ("SO") GRANTED DURING FINANCIAL YEARS 2016 TO 2020 (TABLE NO. 4 OF AMF/AFEP-MEDEF RECOMMENDATIONS)

On March 21, 2020, the SB, upon the recommendation of the RC, granted to Group employees and MB Members a total of 885,291 SO, representing 0.62% of the fully diluted share capital on December 31, 2020.

98,400 SO (11.11% of the total SO granted) were allocated to the MB Members, of which 60,000 (6.78%) to the CEO, as detailed in the table below:

Plan Number	Plan performance n°8		Plan performance n°9		Plan performance n°10		Plan performance n°11								
Date of Grant	March 8, 2016	March 7, 2017	March 5, 2018		March 19, 2019		March 21, 2020								
Opening of exercise period (at the opening of trading day)	March 9, 2020	March 8, 2021	March 6, 2022		March 20, 2022		March 22, 2023								
End of exercise period (at the end of the trading day)	March 8, 2023	March 7, 2024	March 5, 2025		March 19, 2027		March 21, 2028								
Exercise Price per SO	€227.24	€218.47	€190.09		€144.55		€92.03								
Type of SO	Share subscription or purchase Stock Options subject to performance and presence conditions and with no discount														
Names of Management Board members	Number of SO granted	Value of SO granted ^(*)	Variation 2016 vs 2015 in value	Number of SO granted	Value of SO granted ^(*)	Variation 2017 vs 2016 in value	Number of SO granted	Value of SO granted ^(*)	Variation 2018 vs 2017 in value	Number of SO granted	Value of SO granted ^(*)	Variation 2019 vs 2018 in value	Number of SO granted	Value of SO granted ^(*)	Variation 2020 vs 2019 in value
Christophe Cuvillier Chief Executive Officer	42,500	€359,522	2.80%	42,500	€301,907	(16.0%)	42,500	€204,425	(32.3%)	42,500	€144,894	(29.1%)	60,000	€1,623	(98.9%)
Jaap Tonckens Chief Financial Officer	25,500	€215,713	2.80%	25,500	€181,144	(16.0%)	28,600	€137,566	(24.1%)	27,200	€92,732	(32.6%)	38,400	€1,039	(98.9%)

(*) The value corresponds to the value of the SO at the time they were allocated according to IFRS 2 requirements (based on the evaluation conducted by Willis Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

PERFORMANCE STOCK OPTIONS ("SO") EXERCISED BY MANAGEMENT BOARD MEMBERS DURING THE 2020 FINANCIAL YEAR (ARTICLE L 225-184 OF THE FRENCH COMMERCIAL CODE) (TABLE NO. 5 OF AMF/AFEP-MEDEF RECOMMENDATIONS)

MB Members	Plan number – Tranche year	Number of SO exercised during the financial year	Date of exercise	Exercise price per SO	Number of SO exercised	Overall market performance of URW SE	Performance of the applicable Reference Index	Achievement of the Performance Condition at the exercise date
Mr Christophe Cuvillier CEO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mr Jaap Tonckens CFO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

PERFORMANCE SHARES ("PS")

The detail on the plans in force, in particular the PS Plan (Performance Shares Plan no. 3) applicable to employees and MB Members is presented in Section 3.3.4.

On March 21, 2020, a total of 489,440 PS were granted to Group employees and MB Members, of which 54,389 (11.11%) to MB Members, of which 33,164 (6.78%) to the CEO.

The grant of PS to MB Members is presented in detail in Tables no. 6 and 7 in accordance with the recommendations of the Afep-Medef Code.

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DETAILS OF THE PERFORMANCE SHARES GRANTED TO EACH MANAGEMENT BOARD (“MB”) MEMBER DURING FINANCIAL YEAR 2020 (ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE) (TABLE NO. 6 OF AMF/AFEP-MEDEF RECOMMENDATIONS)

Performance Shares Plan no. 4 – Tranche 2020 (March 21, 2020)					
MB Members	Number of PS granted	Economic value of the PS grant ⁽¹⁾	Share transfer date ⁽²⁾	Availability date (at the end of the trading day) ⁽²⁾	Presence and performance conditions ⁽³⁾
Mr Christophe Cuvillier	33,164	€873,371	March 22, 2023	March 22, 2023	Mandatory
Mr Jaap Tonckens	21,225	€558,958	March 22, 2023	March 22, 2023	Mandatory
TOTAL PLAN MARCH 21, 2020	54,389	€1,432,329			

- (1) The value corresponds to the value of the PS at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Willis Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the Group after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
- (2) The potential share transfer date is subject to the attainment of the performance condition on the third anniversary of the date of grant. If the performance condition is not met, all rights shall be definitively lost on the following day.
- (3) The presence condition is partially waived on a prorata temporis basis for Mr Cuvillier (subject to shareholder approval at the 2021 GM) and for Mr Tonckens considering his retirement.

PERFORMANCE SHARES (“PS”) BECOMING AVAILABLE FOR SALE BY EACH MANAGEMENT BOARD MEMBER DURING FINANCIAL YEAR 2020 (TABLE NO. 7 OF AMF/AFEP-MEDEF RECOMMENDATIONS)

MB Members	Plan number and date	Number of PS becoming available for sale in 2020
Mr Christophe Cuvillier	Performance Shares Plan no. 1 - March 3, 2015	2,561
	Performance Shares Plan no. 2 - April 21, 2016	n/a
	Performance Shares Plan no. 2 - March 7, 2017	n/a
	Performance Shares Plan no. 2 - March 5, 2018	n/a
	Performance Shares Plan no. 3 - March 19, 2019	n/a
	Performance Shares Plan no. 4 - March 21, 2020	n/a
Mr Jaap Tonckens	Performance Shares Plan no. 2 - April 21, 2016	1,536
	Performance Shares Plan no. 2 - March 7, 2017	n/a
	Performance Shares Plan no. 2 - March 5, 2018	n/a
	Performance Shares Plan no. 3 - March 19, 2019	n/a
	Performance Shares Plan no. 4 - March 21, 2020	n/a

n/a means the Performance Shares granted with respect to this Performance Plan are not yet available.

DETAILS OF PERFORMANCE SHARES (“PS”) VESTED FOR MB MEMBERS DURING 2020

MB Member	Plan number	Number of PS being fully vested before Performance condition	Achievement of the performance condition	Number of PS being fully vested in 2020
Mr Christophe Cuvillier ⁽¹⁾ CEO	Performance Shares Plan no. 2 - March 7, 2017	2,766	72.83%	2,012
	Performance Shares Plan no. 2 - March 5, 2018	n/a		
	Performance Shares Plan no. 3 - March 19, 2019			
	Performance Shares Plan no. 4 - March 21, 2020			
Mr Jaap Tonckens ⁽²⁾ CFO	Performance Shares Plan no. 2 - April 21, 2016	1,536	Yes ⁽³⁾	1,536
	Performance Shares Plan no. 2 - March 7, 2017	n/a		
	Performance Shares Plan no. 2 - March 5, 2018			
	Performance Shares Plan no. 3 - March 19, 2019			
	Performance Shares Plan no. 4 - March 21, 2020			

- (1) 3 years vesting period with 2 years holding period for a French tax resident.
- (2) 4 years vesting period and no holding period for a non-French tax resident.
- (3) Pursuant to the Westfield Transaction, the SB, upon the recommendation of the RC, assessed all outstanding PS plans performance conditions. As disclosed in the Prospectus, the reference period was adapted as most of the performance period had already elapsed. The performance of the 2016 PS plan was then deemed achieved.

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2017 PS PLAN – PERFORMANCE ASSESSMENT

Performance measure	Description	Target	Achieved	Weight	Score	Vesting	Comments
Performance between grant and Westfield Acquisition				41.74%	100%	41.74%	Pursuant to the Westfield Transaction, the SB, upon the recommendation of the RC, assessed all outstanding PS plans performance conditions. For the plan 2017, the performance from grant to June 7, 2018 was deemed met.
REPS 2018	Recurring Earnings per Share for Unibail-Rodamco on a standalone basis vs. stretch target (top of guidance given to shareholders).	2018 AREPS guidance: Bottom €12.75 Top €12.90	€12.91	9.5%	100%	9.5%	The REPS for Unibail-Rodamco in 2018 was €12.91, exceeding the top bracket of the guidance (€12.90).
TSR 2018 vs. EPRA Index	UR TSR evolution compared to the EPRA Eurozone Index.	Outperformance of EPRA Eurozone Index	No	9.5%	0%	0%	
AREPS 2019	Adjusted Recurring Earnings per Share vs. stretch target (top of guidance given to shareholders).	2019 AREPS guidance: Bottom €11.80 Top €12.00	€12.03	17.67%	100%	17.67%	AREPS reported result was €12.37. The RC adjusted it for the impact of foreign exchange, IFRS16 and delays in planned disposals. After adjustment, AREPS was €12.03 vs. the stretch target of €12.00.
TSR vs. Reference Index	URW TSR evolution compared to the Reference Index, designed to reflect URW's unique geographical footprint and diversity of assets.	Outperformance of Reference Index	No	17.67%	0%	0%	
CSR Rating	URW ranking vs sector peers by ISS-ESG.	PRIME Rating	Yes	1.96%	100%	1.96%	URW was rated 'Prime' by ISS-ESG in 2019.
CSR Goal	Achievement rate of the Better Places 2030 plan Group-wide.	Achieve commitments on Continental Europe and integration of Westfield into the CSR Agenda	Yes	1.96%	100%	1.96%	Assessed fully achieved by the SB.
TOTAL				100%		72.83%	

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PERFORMANCE SHARES VESTING IN 2021 – 2018 PS PLAN – PERFORMANCE ASSESSMENT

In view of the uncertainties related to the COVID-19 crisis, the extreme volatility of market conditions and governments having implemented severe restrictions with tough impact on the Group operations, the Group announced on March 23, 2020 the withdrawal of its earnings forecast for 2020.

On the occasion of the publication of its accounts for the third quarter of 2020, the Group published on November 1 a new 2020 AREPS outlook. This public earnings forecast was achieved as mentioned in the 2020 annual financial statements published on February 10, 2021.

However, in view of the particular context of the year 2020 and in a concern for shared effort, on the proposal of the MB and upon the recommendation of the GNRC, the SB decided that the achievement of the forecast established for the year 2020 would not be taken into account. Consequently, making use of its discretionary power provided for in the remuneration policy approved at the 2020 GM, the SB decided to reduce in proportion the allocations likely to result from the AREPS criterion for the LTI plans 2018 to 2020, all other terms and conditions remaining entirely unchanged.

Performance measure	Description	Target	Achieved	Weight	Score	Vesting	Comments
REPS 2018	Recurring Earnings per Share for Unibail-Rodamco on a standalone basis vs. stretch target (top of guidance given to shareholders).	2018 AREPS guidance: Bottom €12.75 Top €12.90	€12.91	16.67%	100%	16.67%	The REPS for Unibail-Rodamco in 2018 was €12.91, exceeding the top bracket of the guidance (€12.90).
TSR 2018 vs. EPRA Index	UR TSR evolution compared to the EPRA Eurozone Index.	Outperformance of EPRA Eurozone Index	No	13.79%	0%	0%	
AREPS 2019	Adjusted Recurring Earnings per Share vs. stretch target (top of guidance given to shareholders).	2019 AREPS guidance: Bottom €11.80 Top €12.00	€12.03	15.00%	100%	15.00%	AREPS reported result was €12.37. The RC adjusted it for the impact of foreign exchange, IFRS16 and delays in planned disposals. After adjustment, AREPS was €12.03 vs. the stretch target of €12.00.
AREPS 2020	Adjusted Recurring Earnings per Share vs. top of guidance given to shareholders.	2020 guidance withdrawn, then provided on November 1, 2020: Bottom €7.20 Top €7.80	€7.28	15.00%	0%	0%	Although the AREPS was achieved within the range provided on November 1, 2020, the GNRC considered the year 2020 not achieved.
TSR vs. Reference Index	URW TSR evolution compared to the Reference Index, designed to reflect URW's unique geographical footprint and diversity of assets.	Outperformance of Reference Index	No	32.30%	0%	0%	
CSR Rating	URW ranking vs sector peers by ISS-ESG.	PRIME Rating	Yes	3.62%	100%	3.62%	URW was rated 'Prime' by ISS-ESG in 2019 and 2020.
CSR Goal	Achievement rate of the Better Places 2030 plan Group-wide.	Achieve commitments on Continental Europe and integration of Westfield into the CSR Agenda	Yes	3.62%	100%	3.62%	Assessed fully achieved by the SB.
TOTAL				100%		38.91%	

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INFORMATION ON THE PERFORMANCE STOCK OPTIONS (“SO”) ON DECEMBER 31, 2020 (TABLE NO. 8 OF AMF/AFEP-MEDEF RECOMMENDATIONS)

Plans	Performance Plan no. 7		Performance Plan no. 8			Performance Plan no. 9	Performance Plan no. 10	Performance Plan no. 11
	2013 Tranche	2014 Tranche	2015 Tranche	2016 Tranche	2017 Tranche	2018 Tranche	2019 Tranche	2020 Tranche
Date of GM authorisation	April 27, 2011	April 27, 2011	April 23, 2014	April 23, 2014	April 23, 2014	April 25, 2017	May 17, 2018	May 17, 2019
Date of grant	March 4, 2013	March 3, 2014	March 3, 2015	March 8, 2016	March 7, 2017	March 5, 2018	March 19, 2019	March 21, 2020
Total number of SO granted	617,066	606,087	623,085	611,608	611,611	630,135	748,372	885,291
Effective grant as a % of the fully diluted shares ⁽¹⁾	0.63%	0.61%	0.62%	0.60%	0.61%	0.62%	0.53%	0.62%
Effective grant to the MB Members ⁽²⁾ as a % of the fully diluted shares ⁽¹⁾	0.11%	0.15%	0.15%	0.15%	0.15%	0.15%	0.05%	0.07%
To MB Members:	124,100	125,800	127,500	148,750	148,750	151,000	69,700	98,400
Mr Christophe Cu villier	42,500	42,500	42,500	42,500	42,500	42,500	42,500	60,000
Mr Jaap Tonckens	25,500	25,500	25,500	25,500	25,500	28,600	27,200	38,400
Mr Olivier Bossard	20,400	20,400	20,400	20,400	20,400	20,400	n/a ⁽³⁾	n/a ⁽³⁾
Mr Fabrice Mouchel	15,300	17,000	18,700	18,700	18,700	17,000	n/a ⁽³⁾	n/a ⁽³⁾
Ms Astrid Panosyan	n/a ⁽⁴⁾	n/a ⁽⁴⁾	n/a ⁽⁴⁾	18,700	18,700	17,000	n/a ⁽³⁾	n/a ⁽³⁾
Mr Jean-Marie Tritant	20,400	20,400	20,400	22,950	22,950	25,500	n/a ⁽³⁾	n/a ⁽³⁾
End of vesting period (at the opening of the trading day) ⁽⁵⁾⁽⁶⁾	March 5, 2017	March 4, 2018	March 4, 2019	March 9, 2020	March 8, 2021	March 6, 2022	March 20, 2022	March 22, 2023
Expiry date (at the end of the trading day) ⁽⁵⁾⁽⁶⁾	March 4, 2020	March 3, 2021	March 3, 2022	March 8, 2023	March 7, 2024	March 5, 2025	March 19, 2027	March 21, 2028
Strike price (€)	173.16	186.10	256.81	227.24	218.47	190.09	144.55	92.03
Exercise terms (if the plan has more than one tranche)	See section 3.3.4	See section 3.3.4	See section 3.3.4	See section 3.3.4	See section 3.3.4	See section 3.3.4	See section 3.3.4	See section 3.3.4
Number of SO subscribed	355,337	23,466	0	1,913	0	0	0	0
Number of SO cancelled	261,729	217,621	213,153	159,595	115,608	82,880	87,813	34,236
OUTSTANDING STOCK OPTIONS	0	365,000	409,932	450,100	496,003	547,255	660,559	851,055

n/a means any information relating to a period within which the person involved was neither an MB Member nor an employee of the Group.

(1) On the basis of the fully diluted shares as at December 31, N-1.

(2) MB Members at the time of the grant.

(3) These participants were not MB members from June 7, 2018 to January 2021.

(4) Ms Astrid Panosyan was appointed as Chief Resources Officer effective September 1, 2015.

(5) Provided that the performance and presence conditions are met.

(6) Indicative dates which must be adjusted to take into account non-business days.

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INFORMATION ABOUT PERFORMANCE SHARES ("PS") ON DECEMBER 31, 2020 (TABLE NO. 9 OF AFEP-MEDEF RECOMMENDATIONS)

Plans	2016	2017	2018	Additional LTISI	2019	2020
Date of GM authorisation	April 21, 2016	April 21, 2016	April 21, 2016	May 17, 2018	May 17, 2018	May 17, 2019
Date of grant	April 21, 2016	March 7, 2017	March 5, 2018	May 24, 2018	March 19, 2019	March 21, 2020
Total number of PS granted:	36,745	39,770	82,539	38,130	172,174	489,440
To MB Members:	8,963	9,680	19,955	23,055	16,029	54,389
Mr Christophe Cuvillier	2,561	2,766	5,616	6,472	9,774	33,164
Mr Jaap Tonckens	1,536	1,659	3,779	4,418	6,255	21,225
Mr Olivier Bossard	1,229	1,327	2,696	3,106	n/a ⁽¹⁾	n/a ⁽¹⁾
Mr Fabrice Mouchel	1,127	1,217	2,247	2,588	n/a ⁽¹⁾	n/a ⁽¹⁾
Ms Astrid Panosyan	1,127	1,217	2,247	2,588	n/a ⁽¹⁾	n/a ⁽¹⁾
Mr Jean-Marie Tritant	1,383	1,494	3,370	3,883	n/a ⁽¹⁾	n/a ⁽¹⁾
Starting date of the vesting period	April 21, 2016	March 7, 2017	March 5, 2018	May 24, 2018	March 19, 2019	March 21, 2020
Vesting date and if any starting date of the holding period ⁽²⁾						
for French tax residents ⁽³⁾	April 21, 2019	March 7, 2020	March 5, 2021	May 24, 2021	March 19, 2022	March 21, 2023
for non-French tax residents ⁽³⁾	April 21, 2020	March 7, 2021	March 5, 2022	May 24, 2022	March 19, 2022	March 21, 2023
End of holding period (at the end of the trading day) ⁽²⁾						
for French tax residents ⁽⁴⁾	April 21, 2021	March 7, 2022	March 5, 2023	May 24, 2023	n/a	n/a
for non-French tax residents ⁽⁵⁾	n/a	n/a	n/a	n/a	n/a	n/a
Performance Conditions	Yes	Yes	Yes	Yes	Yes	Yes
Number of Performance Shares vested (unavailable)	18,432	14,235	0	0	0	0
Number of Performance Shares vested (available)	10,395	0	0	0	0	0
Number of cancelled/expired PS	7,918	12,517	10,842	1,252	20,174	18,930
OUTSTANDING PS (UNVESTED)	0	13,018	71,697	36,878	152,000	470,510

- (1) These participants were not MB members from June 7, 2018 to January 2021.
(2) Indicative dates which must be adjusted to take into account non-business days.
(3) Provided that the performance and presence conditions are met.
(4) Holding period is no longer applicable for French tax resident starting from the 2019 grant.
(5) Holding period is not applicable.

INFORMATION REQUIRED BY THE AMF ON THE SITUATION OF MANAGEMENT BOARD MEMBERS ON DECEMBER 31, 2020 (TABLE NO. 11 OF AMF RECOMMENDATIONS)

MB Members	Employment contract	Supplementary Contribution Scheme	Additional defined benefits pension scheme ("retraite chapeau")	Contractual severance package	Contractual non-compete indemnity
Mr Christophe Cuvillier, CEO End of current mandate: December 31, 2020	No	Yes	No	No	No
Mr Jaap Tonckens, CFO End of current mandate: January 4, 2021	No	Yes	No	No	No

Pursuant to the Afep-Medef Code, the employment contract of Jean-Marie Tritant was terminated on December 31, 2020 before his appointment as CEO.

The employment contract of Fabrice Mouchel was also terminated before his appointment as CFO. Those of Astrid Panosyan and Olivier Bossard are suspended for the duration of their mandate.

3.3.3.2 SUPERVISORY BOARD MEMBERS REMUNERATION 2019/2020

REMUNERATION OF THE SB MEMBERS FOR 2019 AND 2020 FINANCIAL YEARS

SB Members	2019 ⁽¹⁾	2020 ⁽¹⁾
Ms Julie Avrane-Chopard ⁽²⁾	n/a	€0
Ms Cécile Cabanis ⁽²⁾	n/a	€0
Mr Philippe Collombel ⁽³⁾	€99,500	€92,079
Mr Colin Dyer ⁽⁴⁾	€73,500	€78,342
Ms Susana Gallardo ⁽⁵⁾	n/a	€24,021
Ms Jill Granoff	€116,000	€115,618
Ms Mary Harris ⁽⁶⁾	€130,500	€42,598
Ms Dagmar Kollmann	€108,500	€120,318
Mr Peter Lowy ⁽⁷⁾	€30,536	n/a
Mr John McFarlane	€113,500	€106,552
Mr Roderick Munsters ⁽⁸⁾	€103,500	€125,693
Mr Xavier Niel ⁽⁹⁾⁽¹⁰⁾	n/a	€1
Ms Sophie Stabile ⁽³⁾	€97,000	€88,905
Mr Jacques Stern ⁽³⁾⁽¹¹⁾	€120,000	€118,454
Ms Jacqueline Tammenoms Bakker ⁽³⁾	€103,500	€89,813
TOTAL (EXCLUDING SB CHAIRMAN REMUNERATION)	€1,096,036	€1,002,392
Percentage used of the annual envelope approved by GM	78.29%	71.60%

(1) Including the out-of-country indemnities, if any, and before withholding tax.

(2) No SB meetings held during her mandate in 2020 after her co-optation to the SB on December 23, 2020.

(3) Mandate as SB Member ended on November 13, 2020.

(4) SB Chairman mandate ended on November 13, 2020; GNC Chairman and RC member until December 31, 2020.

(5) Mandate as SB Member started on November 10, 2020 and GNC Member started on November 13, 2020.

(6) Mandate as SB Member ended on May 15, 2020.

(7) Mandate started on June 7, 2018 and ended on May 17, 2019.

(8) Mandate as RC Chairman started on May 15, 2020.

(9) Mandate as SB Member started on November 10, 2020 and RC Member started on November 13, 2020.

(10) Upon his own request, the total amount of SB fees to be paid to Mr Niel (including any committee, ad hoc fees and out-of-country indemnities), shall be €1 per year.

(11) Mandate as SB Vice-Chairman started on May 15, 2020.

3.3.3.3 SHARE AND LTI HOLDINGS (ARTICLE 15 OF APPENDIX 1 OF REGULATION EC 980/2019)

NUMBER OF SHARES, SO AND PS HELD BY MANAGEMENT BOARD MEMBERS ON DECEMBER 31, 2020

The table below summarises the share ownership of MB members on December 31, 2020 (including shares held within the Company savings fund). Note that Mr Jaap Tonckens was exceptionally allowed by the SB to sell his URW shares in December 2020, after the announcement of his planned retirement.

MB Members	Stapled Shares owned ⁽¹⁾	SO non-exercised	SO cancelled due to end of mandate	PS subject to vesting period	PS cancelled due to end of mandate
Mr Christophe Cuvillier ⁽²⁾	111,189	250,208	64,792	29,659	25,367
Mr Jaap Tonckens	1,967	154,383	41,817	19,052	18,284

(1) Including the stapled shares equivalent to the number of units held in the company savings plan.

(2) Maintenance pro rata temporis of SO and PS and PS is subject to 2021 GM Approval.

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3.3.3.4 TOP TEN SO AND PS GRANTS AND EXERCISES (TABLE NO. 9 – AMF RECOMMENDATIONS)

TOP TEN PERFORMANCE SO GRANTS/EXERCISES IN 2020 (ARTICLE L. 225-184 OF THE FRENCH COMMERCIAL CODE)

	Top ten of SO grants in 2020 ⁽¹⁾	Top ten SO exercises in 2020 ⁽¹⁾
Number of granted Stock Options/and subscribed or purchased option ⁽²⁾	210,172	n/a
Weighted average price	€ 92.03	n/a
Plan no. 6 Tranche 2011	-	-
Plan no. 7 Tranche 2012	-	-
Plan no. 7 Tranche 2013	-	-
Plan no. 7 Tranche 2014	-	-
Plan no. 9 Tranche 2018	-	-
Plan no. 10 Tranche 2019	-	-
Plan no. 11 Tranche 2020	210,172	-

(1) Excluding MB Members.

(2) The number of top grants may exceed 10 in the event that several participants have received the equal number of SO. Each year the option holders list may vary.

TOP TEN PS GRANTS/AVAILABLE IN 2020 (ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE)

	Top ten of PS grants in 2020 ⁽¹⁾⁽²⁾	Top ten PS being definitively available in 2020 ⁽¹⁾⁽²⁾
Number of Performance Shares granted/available	116,168	28,749

(1) Excluding MB Members.

(2) The number of top grants may exceed 10 in the event that several participants have received the equal number of PS. Each year the participants list may vary.

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3.3.3.5 TRANSACTIONS OF CORPORATE OFFICERS ON GROUP SHARES (ARTICLE 223-26 OF THE AMF GENERAL REGULATION)

Name	Date	Nature of the transaction	Number	Unit price
MB Members				
Mr Christophe Cuvillier ⁽¹⁾ CEO	09/03/2020	Performance Shares definitively vested	2,012	€93.76
	24/03/2020	Pledge of URW Stapled Shares	1,409	€154.65
	24/03/2020	Pledge of URW Stapled Shares	1,152	€154.65
	24/03/2020	Pledge of URW Stapled Shares	906	€93.76
	24/03/2020	Pledge of URW Stapled Shares	1,106	€93.76
	24/03/2020	Pledge of URW Stapled Shares	1	€187.85
Mr Jaap Tonckens ⁽²⁾ CFO	18/03/2020	Pledge of URW Stapled Shares	691	€187.45
	18/03/2020	Pledge of URW Stapled Shares	691	€142.80
	18/03/2020	Pledge of URW Stapled Shares	845	€142.80
	18/03/2020	Pledge of URW Stapled Shares	845	€187.45
	18/03/2020	Pledge of URW Stapled Shares	179	€234.95
	22/04/2020	Performance Shares definitively vested	1,536	€52.36
	22/04/2020	Sale of URW Stapled Shares	804	€51.92
	10/12/2020	Sale of URW Stapled Shares	7,150	€61.57
11/12/2020	Sale of URW Stapled Shares	7,011	€61.61	
SB Members				
Mr Jacques Stern ⁽³⁾ SB Member	05/03/2020	Acquisition of URW Stapled Shares	350	€100.90
	12/03/2020	Acquisition of URW Stapled Shares	300	€82.11
	12/03/2020	Acquisition of URW Stapled Shares	150	€75.96
	12/03/2020	Acquisition of URW Stapled Shares	150	€73.81
	16/03/2020	Acquisition of URW Stapled Shares	300	€58.26
	18/03/2020	Acquisition of URW Stapled Shares	500	€47.71
Mr Philippe Colombet ⁽³⁾ SB Member	17/03/2020	Acquisition of URW Stapled Shares	350	€52.50
Mr Xavier Niel SB Member	10/11/2020	Acquisition of call options of URW Stapled Shares ⁽⁴⁾	983,200	n/a
	10/11/2020	Acquisition of URW Stapled Shares ⁽⁵⁾	677,000	€54.57
	20/11/2020	Acquisition of URW Stapled Shares ⁽⁵⁾	150,233	€55.90
	23/11/2020	Acquisition of URW Stapled Shares ⁽⁵⁾	63,354	€57.85
	08/12/2020	Acquisition of URW Stapled Shares ⁽⁵⁾	127,249	€61.69
	11/12/2020	Acquisition of URW Stapled Shares ⁽⁵⁾	67,151	€61.67
	14/12/2020	Acquisition of call options of URW Stapled Shares ⁽⁵⁾	3,729,964	n/a
	16/12/2020	Exchange of interest and dividend conditions against URW Stapled Share variations ⁽⁵⁾	n/a	n/a
	21/12/2020	Exchange of interest and dividend conditions against URW Stapled Share variations ⁽⁵⁾	n/a	n/a
Ms Susana Gallardo SB Member	10/11/2020	Acquisition of URW Stapled Shares ⁽⁶⁾	1,850	€53.22
	03/12/2020	Acquisition of URW Stapled Shares	100	€63.62

(1) Mandate ended December 31, 2020.

(2) Mandate ended January 4, 2021.

(3) Mandate ended November 13, 2020.

(4) Through NJJ Market SAS.

(5) Through Rock Investment SAS.

(6) Through Susanvest SLU.

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3.3.4 PERFORMANCE STOCK OPTIONS, PERFORMANCE SHARE PLANS AND EMPLOYEE SHAREHOLDING

The LTI equity compensation is an essential part of the Group's remuneration policy. It is a significant retention tool designed to strengthen the loyalty and engagement of participants in the Group's performance while aligning their interests with long-term value creation objectives of the Group and its shareholders.

The LTI is made up of two equity compensation instruments: Performance Shares ("PS") and Performance Stock Options ("SO") both subject to performance and presence conditions for all participants.

PS and SO are allocated to employees and MB Members in recognition of exemplary performance, for key roles within the Group and for their long-term contribution to the Group's performance.

The ratio of SO to PS is determined each year by the SB. Grants are not automatic in number nor frequency. They vary from year to year, both in terms of participants and of Stapled Shares allocated. In 2020, there were 480 LTI participants, i.e. c. 13% of the Group employees.

In accordance with the Afep-Medef Code, the holding and equity investment obligations applicable to MB Members are described in Section 3.3.1.1.

3.3.4.1 PERFORMANCE STOCK OPTION AND PERFORMANCE SHARE PLANS

AUTHORISATION PRIOR TO THE GENERAL MEETING OF SHAREHOLDERS

The General Meeting of shareholders authorises the MB to allocate SO and PS and sets out the following principles:

- An authorisation period limited to 38 months;
- A maximum envelope strictly limiting the potential dilutive effect;
- A maximum percentage of grant for the CEO;
- A maximum percentage of grant for the MB Members;
- The obligation to provide presence and performance conditions; and
- The obligation to provide a reference period for the determination of performance condition(s).

DETERMINATION BY THE SUPERVISORY BOARD

On an annual basis, the SB, upon recommendation of the GNRC:

- Determines the overall envelope of SO and PS to be granted taking into account the thresholds set by the General Meeting, the potential dilutive effect for shareholders and the financial cost of the grant to the Group;
- Sets the number of SO and PS granted to each MB Member; and
- Sets the share retention and investment obligations for MB Members.

IMPLEMENTATION BY THE MANAGEMENT BOARD

The MB determines the terms and conditions for grant of the plans, and specifically:

- The list of employee participants and their grant size, within the envelope determined by the SB;
- The terms and conditions of the plan, in particular the presence conditions;
- The performance conditions for the SO and PS; and
- The SO subscription price at grant is not discounted, and in line with the rules set out in the French Commercial Code.

3.3.4.2 GENERAL CONDITIONS APPLICABLE TO GRANTS OF SO AND PS TO EMPLOYEES AND MB MEMBERS

The SO and PS plans are based on the following principles:

- A stable and consistent grant period to avoid any windfall effect. Pursuant to Article L. 22-10-58 and L. 225-177 of the French Commercial Code, no grant may be made:
 - Less than 20 trading days after (i) the detachment of the shares from a coupon giving entitlement to a dividend or (ii) a capital increase;
 - Within 10 trading days preceding or following the date on which the consolidated financial statements or the annual financial statements are made public; and
 - Within the period between the date on which corporate bodies become aware of inside information and the date on which this information is made public.
- No discount on the strike price of the SO is allowed;
- A presence condition at exercise of SO and delivery of PS;
- Stringent performance conditions, calculated over a long period (minimum 3 years), directly linked to the Group's performance and long-term strategy;
- A cap on the grants to the CEO and to each MB Member; and
- A cap on the overall grant to restrict the potential dilutive effect and the financial cost to the Group.

CURRENT AUTHORISATIONS – POTENTIAL DILUTIVE EFFECT

- Performance Stock Options current authorisation:
The authorisation of the General Meeting in force for the 2020 SO plan was granted on May 17, 2019 (resolution no. 20).
- Performance Shares current authorisation:
The authorisation of the General Meeting in force for the 2020 PS plan was granted on May 17, 2019 (resolution no. 21).
- Overall potential dilutive effect:
The total number of (i) SO granted but not yet exercised; (ii) PS granted but not yet vested; and (iii) SO and PS that may be granted under the unused part of the envelopes still in force, cannot give rise to a number of shares exceeding 6% of the fully diluted share capital.

The potential dilutive effect of these instruments remains therefore limited and managed by the Group. If all the required performance conditions were met over the specified period and no cancellations were to occur during the course of the plan, all the non-vested PS and non-exercised SO would amount to 3.42% of the fully-diluted capital as at December 31, 2020.

PRESENCE CONDITION

The SO and the PS may only vest for those participants who are present just prior to exercise or vesting. However, they would remain valid in the event of (i) retirement; (ii) termination of activity due to death or disability (Categories 2 or 3 as provided for in Article L. 341-4 of the French Social Security Code or equivalent under the applicable local regulations); (iii) explicit and justified MB or SB decision in exceptional circumstances; or (iv) employer substitution.

PERFORMANCE CONDITION

The SB ensures that the LTI promotes overall performance and does not encourage excessive risk taking. Measuring and taking into account the performance of the Group over the long-term to align shareholders' interests with those of the participants, be they employees or MB Members⁽¹⁾.

The SO and the PS have a single test of all their performance conditions at the end of the 3-year performance period.

(1) For more details on the performance conditions applicable to MB Members, please refer to the 2021 remuneration policy described in 3.3.1.1.

Corporate governance and remuneration

Ethics and compliance within the URW Group

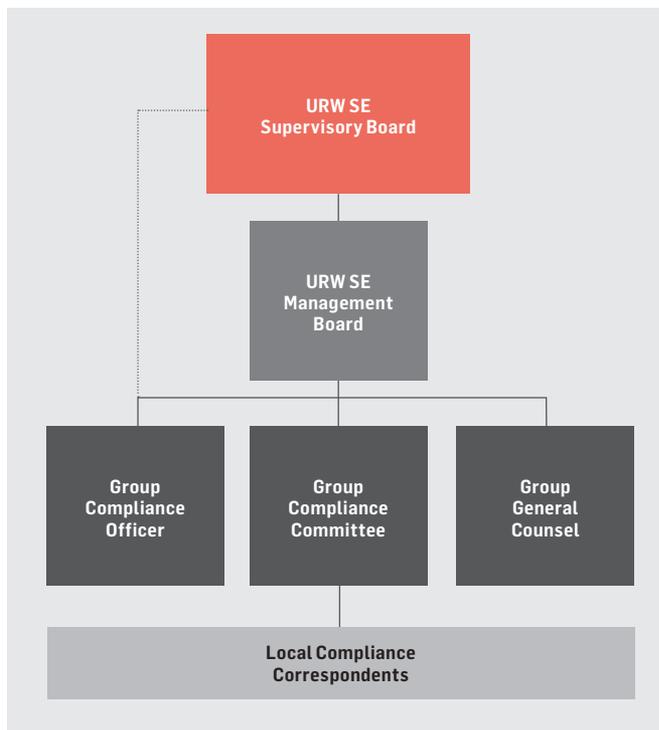
3.4 ETHICS AND COMPLIANCE WITHIN THE URW GROUP

3.4.1 ETHICS AND COMPLIANCE: A DAILY AND ESSENTIAL REQUIREMENT

Ethics is one of the Group's core values and the Group is committed to conducting business in an ethical and fair manner. The Group has a "zero tolerance" principle against all forms of unethical practices, such as inappropriate, disrespectful or unlawful behaviour, corruption, bribery, influence peddling and human rights violations. The Group's compliance procedures are based on a precise allocation of duties and responsibilities as well as promotion of compliance awareness through a "tone from the top" approach and active training programs to ensure accountability and strict and effective compliance within the Group.

3.4.2 ORGANISATIONAL STRUCTURE: THE TONE FROM THE TOP

Aiming to ensure appropriate sharing of information, right level of accountability, due and effective support and promotion, URW has set up a robust compliance organisation matching its geographical and local footprint.



MANAGEMENT AND SUPERVISORY BOARDS OF URW SE

The Management Board of URW SE is responsible, under the supervision of the Supervisory Board, for compliance with all laws and regulations applying to the Group. Promoting compliance awareness from the top on a recurring basis is one of the Management Board's responsibilities and part of the compliance framework. The Management Board reports all material compliance breaches to the Supervisory Board. The Annual Compliance Report and, if any, dedicated incident reports related to compliance matters, are presented and discussed with the Management Board and Supervisory Board.

GROUP COMPLIANCE OFFICER

The Group Compliance Officer (GCO) is appointed by the Supervisory Board of URW SE upon recommendation of the Chief Executive Officer. To ensure full independence, the GCO reports to the Chief Executive Officer and the Chairman of the Supervisory Board. The GCO is responsible for compliance matters for the entire Group. The GCO is directly responsible for the EU platform and through supervision for the US platform, in collaboration with the Compliance Officer of URW NV (CO URW NV). The GCO's scope of responsibility includes:

- Designing and monitoring the implementation of the compliance program (including the Code of Ethics, Anti-Corruption Program, Anti-Money Laundering Procedure and Whistleblowing Policy);
- Promoting compliance awareness for all employees and managers as well as for the Management and Supervisory Boards, through classroom trainings, e-learning courses and information sessions;
- Maintaining and updating the Group's anti-corruption risk mapping;
- Investigating possible compliance breaches, including breaches reported through the URW Integrity Line, the Group's whistleblowing platform;
- Regularly reporting to the Group Compliance Committee whether the Group complies with applicable laws and regulations; and
- Issuing and presenting the Annual Compliance Report to the Management and Supervisory Boards.

In addition to dedicated resources and budgets, the GCO and the CO URW NV have support from a Group Compliance Manager and a Local Compliance Correspondents Network to fulfill their tasks. They may also request support and/or input from any department, notably the Group legal department, as well as from external advisors.

Corporate governance and remuneration

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GROUP COMPLIANCE COMMITTEE

The Group Compliance Committee is composed of four members, appointed by the URW SE Management Board. It is composed of the Chief Resources Officer (chairman), the Group Compliance Officer (GCO), the Group General Counsel and one Management Board member from URW SE or URW NV who is not directly involved in the matter which the committee is handling.

The Group Compliance Committee's responsibilities are:

- Hearing and reviewing the Annual Group Compliance Report prepared by the GCO;
- Making recommendations on compliance due diligences presented by the GCO or the CO URW NV on the business ethics environment in case of potential new market entry;
- Periodically reviewing the adequacy and effectiveness of the Group's Anti-Corruption Program with the Group General Counsel, the Local Compliance Correspondents (EU platform) and the CO URW NV (US platform) and suggesting possible improvement; and
- Participating in the crisis management in case of a material compliance breach.

GROUP GENERAL COUNSEL

Within URW, the following compliance matters fall under the scope of the Group General Counsel:

- Identifying and advising the Management Board of URW SE and the Governance and Nomination Committee on (emerging) corporate governance issues or significant developments in the law and/or corporate governance practices;
- Supervising the Group's regulatory compliance, in interaction with the GCO; and
- Determining and announcing (extra) closed periods.

LOCAL COMPLIANCE CORRESPONDENTS NETWORK

The network of Local Compliance Correspondents (LCC) exists to locally promote compliance awareness in the different regions where the Group conducts business as well as to monitor and provide support for the local implementation of the Group's compliance procedures. The LCC provides first level compliance advice at local level to URW staff, reports any (potential) compliance breach or issue to the GCO and makes appropriate suggestions to improve compliance procedures into the Anti-Corruption Program, to ensure effective implementation across the Group.

AUDIT AND INTERNAL CONTROL

In an ever-changing operating environment, the Group is audited by external and internal professionals, who have the responsibility to detect and counter any violation of the compliance's procedures.

3.4.3 CODE OF ETHICS

The Code of Ethics describes values and principles that every employee of the Group must observe in the course of their work. This year, to better highlight the "Together at URW" values and provide precise examples of the behaviour expected from employees and managers when acting within or on behalf of Unibail-Rodamco-Westfield, the Code of Ethics was redesigned and updated.

In particular, the Code of Ethics strictly prohibits the offering or receiving of illegal sums, establishes clear restrictions on the giving and/ or receiving of gifts and requires employees to comply with applicable laws and regulations. An annual training campaign (e-learning) is organised to raise the awareness of employees of the Group's ethical principles. Any violation of these principles may result in disciplinary actions and legal proceedings. The Code of Ethics can be found at <https://www.urw.com/en/group/corporate-governance/code-of-ethics>.

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3.4.4 WHISTLEBLOWING PLATFORM: URW INTEGRITY LINE

All employees and contractors are invited to report cases or suspicions of criminal activities, violations of national and international laws and serious threats or harm to the general interest, or breaches to the Group's Code of Ethics relating to corruption by using the Group's whistleblowing platform. The platform is hosted by an external provider and is available 24/7 from any location worldwide in all languages spoken within the Group (<https://urw.integrityline.org/>). The whistleblowing platform allows anonymous reporting and ensures strict confidentiality of the identity of the reporter. The Group policy is to guarantee to not discipline, discriminate or retaliate against any employee or other person who in good faith reports information related to a violation. The GCO and the CO URW NV (for the US platform) investigate reported incidents but the Management Board is ultimately responsible for taking the appropriate actions. The GCO and the CO URW NV may also seek assistance of the LCC when investigating.

3.4.5 ANTI-CORRUPTION PROGRAM ANTI-CORRUPTION PROGRAM DESIGN AND CONTEXT

The Group's Anti-Corruption Program (ACP) aims at combating and preventing corruption, bribery and influence peddling and has been created in order to comply with applicable laws, such as the French Sapin II Law, the UK Bribery Act and the US Foreign Corrupt Practices Act. The ACP includes risk mapping of the various operations in the different regions of the Group, such as the regulatory landscape, transactions, relationships with public officials and relationships with business partners. The Management Board of URW strictly enforces the Group's zero tolerance principle in regards to violations of the ACP.

The Group's ACP is built on eight pillars:

CODE OF CONDUCT

In addition to the Group's Code of Ethics, the ACP includes a code of conduct related to corruption, bribery and influence peddling. This code of conduct stresses the "zero tolerance" principle for breaches of the ACP and any violation may be sanctioned.

RISK MAPPING

The Group's corruption risk mapping points out potential corruption risks and consists of several criteria related to the Group's location and operations. The main risk areas are sponsorships/donations, investment/divestment, development, procurement processes and dealing with public officials. The corruption risk mapping was completely reviewed in 2020 to better comply with the requirements set forth by the French Sapin II law and will be finalised beginning 2021. The methodology applied to update the risk mapping is documented and includes interviews at corporate and local levels to validate and update potential risk scenarios related to corruption, bribery and influence peddling. Each scenario identified is mitigated by an internal control measures or will be subjected to an action plan that will reduce the level of risk (in progress).

INTERNAL ALERT SYSTEM

The Group has an externally-based whistleblowing platform (the "URW Integrity Line"), which enables all staff as well as contractors to confidentially, and anonymously, report incidents to the GCO and the CO URW NV (for the US platform). The whistleblowing procedure and platform are accessible at <https://urw.integrityline.org/>.

THIRD PARTY DUE DILIGENCE

The Group has a "Know Your Partner" procedure which consists of tailored due diligence to assess business partners' risk of exposure to corruption before entering into contractual relationships. The due diligence may consist of questionnaires, internal and/or external background checks and investigations. Under certain circumstances the GCO reports due diligence findings to the GCC to discuss the risk profile and provide recommendations.

Pursuant to the ACP, the Group also includes anti-corruption clauses in contracts with business partners, to contractually remind the contracting parties that corruption and/or unethical behaviour will not be tolerated by either of them.

ACCOUNTING CHECKS

The Group has a collective decision-making process regarding investment, divestment and procurement. The Group applies a "four eyes" principle when processing invoices and staff expenses reimbursement, meaning that the person approving the purchase order is different from the person approving the invoice. There is also a segregation of duties in the payment process. Manual entries in accounting are systematically reviewed by the chief accountant and accounts are reviewed by statutory auditors.

TRAINING

To raise awareness and entrench the compliance culture within the Group, employees are required to attend mandatory trainings on ethics but also on the Anti-Corruption Program ranging from general anti-corruption trainings to specific trainings regarding how to perform a due diligence. The most exposed departments that are identified in the URW corruption risk mapping are required to attend classroom trainings. There is also a mandatory Group-wide e-learning on anti-corruption for all employees and managers. In 2020, a awareness session has been carried out towards all Supervisory Board members on the eight pillars.

DISCIPLINARY SANCTIONS

Disciplinary sanctions may be taken in cases of corruption, bribery or breaches of the ACP based on the Group's zero tolerance principle.

ACP ASSESSMENT

To ensure compliance with the ACP and constant improvement, the ACP is part of the scope of the Internal Audit department and has been audited in 2020. Some improvement areas have been identified and the remediation plan is on-going.

GIFTS, MEALS AND ENTERTAINMENT

Hospitality, promotional or other business expenditure, received as well as given, need to be reasonable in value, infrequent, directly related to the promotion of the Group's assets, know-how, products or services, the execution of a contract, or to develop and maintain cordial business relations out of any tendering phase or in the frame of the Group's CSR policy, approved (as the case may be) and not given for any corrupt purpose or with the intent of receiving anything in return.

DEALING WITH PUBLIC OFFICIALS

The Group promotes dialogue with public institutions and non-governmental organisations in all countries where it operates. Relations with public officials must be conducted based on transparency and traceability. A reputational background screening must always be performed before entering into a business relationship with a public official.

SPONSORING AND CHARITABLE CONTRIBUTIONS

Donations to charities, non-profit initiatives or social projects comprise a risk of having funds or assets of value being diverted for the personal use or benefit of a public official or a private party. Particular caution needs to be observed if a potential contribution is directed towards an affiliation with a public official with whom the Group is doing, has done or is planning to do business. Any contributions above €/\$/£15,000 must be prior validated by the Group CRO for European operations or by the URW President US for US operations. An annual list of all the Group's sponsoring and charitable contributions is kept and followed-up at Group level.

3.4.6 PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

The procedure for prevention of money laundering and terrorism financing (AML) requires employees and managers to be vigilant and perform due diligences before entering into certain business relationships. These due diligences include identifying the risk profile of the partner/operation, performing sanctions list screening and investigating potential ultimate beneficial owners and politically exposed persons through background checks via databases and the answering of questionnaires.

3.4.7 PERSONAL DATA

Personal data represents a major concern for customers, employees, and partners and for the URW Group as well.

Their sense of responsibility is essential during the implementation and development of the experience offered to URW customers, in a framework conducive to guaranteeing protection and exemplarity in the daily management of personal data collected in accordance with applicable national laws.

The Group therefore has (i) a clear and efficient structure with governance bodies for matters relating to the collection, use and protection of personal data, (ii) a set of robust processes to better support the daily processing of data, and (iii) a regulatory watch organised to ensure the best level of compliance in a constantly evolving legal and regulatory context.

3.4.7.1 A CLEAR AND EFFICIENT GOVERNANCE OF PERSONAL DATA

While 2018 was marked by the implementation of numerous measures to comply with the new regulations relating to the protection of personal data General Data Protection Regulation (GDPR), 2019 was the first financial year during which initial feedback has been conducted on the compliance measures deployed and their effects.

2020 was a year of consolidation and initial feedback used for continuous improvement of those measures implemented and governance of the Group's compliance programme on personal data. The first penalties imposed by the national authorities also brought some clarification and reinforced the importance of keeping the Group's procedures up to date.

This active search for compliance, which represents a constantly renewed challenge, is based on a clear managerial willingness directly integrated into the various services of the Group. The Group shall ensure compliance with its legal and regulatory obligations while supporting marketing and commercial strategies, in order to offer even more innovative services to its customers, partners and other stakeholders.

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The governance in place is based on different levels according to an escalation principle.

This governance is organised around:

- A Data Protection Officer (DPO) for the group registered with the CNIL:

This Group DPO:

- Leads a network of local data privacy correspondents or local DPOs in each continental European country where the group is present. Each local correspondent (some of whom have DPO status with local data protection entities) carries out legal and operational monitoring for the country for which they are responsible. All of the correspondents meet monthly in a dedicated committee to share best market practices.
- Coordinates the Group's personal data protection strategy with the Privacy Counsel responsible for compliance with the California Consumer Privacy Act for the Group's activities in the State of California (USA).
- The management, in project mode, of personal data questions, allowing a "privacy by design" approach by the teams in charge of projects or services likely to involve the collection or use of personal data (IT, HR, marketing, brands, legal, etc.);
- A Data Protection Committee notably composed of the Group Chief Resources Officer, the US President, the Group General Counsel, the Group IT Director, the Group Commercial Director, the Chief Operating Officer Europe, the Group DPO, whose purpose is to ensure the proper application of the Group strategy relating to data protection, to review the impact assessments of certain projects and the risks of exposure of the data collected, and to adopt the risk management measures deemed appropriate.

3.4.7.2 MANAGE PERSONAL DATA ON A DAILY BASIS IN A RESPONSIBLE MANNER

Mindful of its responsibilities in this area, the Group is committed to ensuring effective protection and reasonable processing of the personal data collected.

A DAILY THOROUGHNESS

Each new project involving the processing of personal data is supported by legal department. In addition, significant efforts are made in terms of awareness and training on the management of personal data: each employee receives online GDPR training, and the most exposed departments are provided with personalised face-to-face training.

The Group has set up an access and complaints process open to its customers and has already deployed an integrated management tool in the United States, enabling it to respond quickly and appropriately to the requests of people exercising their rights in terms of personal data.

This management also involves strengthening the Group's relationships with its partners so that they engage in a compliance process.

A REASONED AND CONTROLLED USE OF PERSONAL DATA

Beyond the establishment of an internal framework suitable for ensuring compliance with regulations, the effective application of this framework is subject to regular monitoring and internal audit missions carried out by the Group's dedicated teams.

SUPPORT AN EVER-CHANGING LEGAL CONTEXT

Beyond the European Regulation on the Protection of Personal Data, each Member State of the European Union has interpreted the provisions of the GDPR by the enactment of national standards and by the jurisprudence developed by its national authorities (courts and local data protection authorities). At the same time, the State of California (USA), in which the Group operates, has implemented its own regulations.

This multiplication of applicable standards and regulations, combined with objectives or philosophies that may diverge, makes it increasingly complex to monitor regulatory developments. This is one of URW's endeavors to take up this major challenge on a daily basis, in order to maintain global compliance taking into account local specificities.

3.5 REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

In accordance with Article L. 22-10-20 of the French Commercial Code, at its meeting held on March 3, 2021, the SB agreed on the corporate governance report which will be submitted at the next General Meeting, at the same time as the observations of the SB concerning the MB report and the financial statements, it being specified that the observations are presented in the Notice of meeting of the 2021 General Meeting.

The report of the Supervisory Board on corporate governance is included in the paragraph 3 of the Management report available on Section 8.6.3.