

## AUDIT COMMITTEE CHARTER

### WFD UNIBAIL-RODAMCO N.V.

#### Article 1

##### INTRODUCTION

- 1.1 This charter, together with the relevant provisions of the SB Rules, govern the organisation, decision-making and other internal matters of the Audit Committee. In performing their duties, the members of the Audit Committee (each an "**AC Member**") shall comply with this charter and the relevant provisions of the SB Rules.
- 1.2 This charter is complementary to, and subject to, the Articles of Association, the SB Rules, and applicable laws and regulations.
- 1.3 This charter shall be posted on the Company's website.

#### Article 2

##### RESPONSIBILITIES

- 2.1 The Supervisory Board may allocate from time to time certain of its tasks and duties to the Audit Committee pursuant to a resolution to that effect.
- 2.2 The Audit Committee is charged with the following matters:
  - a. undertaking preparatory work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems (the "**Internal Controls**"), including the making of proposals in that respect;
  - b. monitoring the Management Board with regard to:
    - i. the relations with, and the compliance with recommendations and follow-up of comments made by, the Company's internal audit department and the External Auditor;
    - ii. the Company's compliance with applicable laws and regulations;
    - iii. the Company's funding;
    - iv. the application of information and communication technology by the Company, including risks relating to cybersecurity; and
    - v. the Company's tax policy;
  - c. issuing recommendations to the Supervisory Board concerning the appointment and the dismissal of the head of the Company's internal audit department;

- d.** reviewing and discussing, at least annually, the performance of the Company's internal audit department and reporting to the Management Board on the outcome of such review and discussions;
- e.** reviewing and discussing the Company's audit plan;
- f.** providing the external audit results in relation to the Company's annual accounts and management report to the Management Board and Supervisory Board, indicating how the audit has contributed to the integrity of such financial reporting and which role the Committee had in that process;
- g.** reviewing and discussing with the Company's internal audit department the essence of its audit results, including:
  - i.** any flaws in the effectiveness of the Internal Controls;
  - ii.** any findings and observations with a material impact on the risk profile of the Company and its affiliated enterprise; and
  - iii.** any failings in the follow-up of recommendations made previously by the Company's internal audit department;
- h.** reviewing and discussing the effectiveness of the design and operation of the Internal Controls with the Management Board, including:
  - i.** any major failings in the Internal Controls which have been observed in the financial year, including any identified significant deficiencies or material weaknesses; and
  - ii.** any significant changes made to, and any major improvements planned for, the Internal Controls;
- i.** analysing and discussing material risks and uncertainties that are relevant to the expectation of the Company's continuity for the next twelve months;
- j.** reviewing and discussing with the External Auditor, at least annually:
  - i.** the Company's audit plan, including the scope and materiality as well as the principal risks of the Company's annual financial reporting identified by the External Auditor in the audit plan;
  - ii.** any significant disagreements of the External Auditor with the Company's management (including any accounting adjustments noted or proposed by the External Auditor but passed by management) and restrictions the External Auditor encountered on access to requested information; and
  - iii.** based also on the documents from which the audit plan was developed, the findings and outcome of the External Auditor's audit of the Company's financial statements and the management letter;
- k.** monitoring the audit of the Company's annual accounts and management report

and the Company's financial reporting processes, and making proposals to safeguard the integrity of such processes;

- l.** determining whether and, if so, how the External Auditor should be involved in the content and publication of financial reports other than the Company's financial statements;
- m.** reviewing and discussing, at least annually, the functioning of, and the developments in, the Company's relationship with the External Auditor;
- n.** reviewing and monitoring the independence of the External Auditor, considering in particular any non-audit services rendered by the External Auditor;
- o.** advising the Supervisory Board regarding the External Auditor's nomination for (re)appointment or dismissal and preparing the selection of the External Auditor for such purpose, giving consideration to the Management Board's observations in this respect;
- p.** determining the procedure for selecting the External Auditor and for proposing the appointment of the External Auditor to the General Meeting;
- q.** submitting proposals to the Supervisory Board concerning the External Auditor's engagement to audit the Company's financial statements, including the scope of the audit, the materiality to be applied and the External Auditor's compensation; and
- r.** reviewing and assessing, at least annually, the adequacy of this charter, and recommending to the Supervisory Board any amendments that the Audit Committee deems necessary or desirable.

**2.3** Annually, the Audit Committee shall provide a report to the Supervisory Board, which shall include the following information:

- a.** the methods used to assess the effectiveness of the design and operation of the Internal Controls and the Company's internal and external audit processes;
- b.** the Audit Committee's material considerations regarding the Company's financial reporting;
- c.** the manner in which material risks and uncertainties that are relevant to the expectation of the Company's continuity for the next twelve months have been analysed and discussed, along with a description of the most important findings of the Audit Committee in this respect;
- d.** the functioning of, and the developments in, the Company's relationship with the External Auditor;
- e.** the number of Audit Committee meetings held during the relevant financial year; and
- f.** the main items discussed at the Audit Committee meetings.

**Article 3****COMPOSITION, EXPERTISE AND INDEPENDENCE**

- 3.1 The Audit Committee consists of at least two SB Members, with the exact number to be determined by the Supervisory Board.
- 3.2 The AC Members shall be appointed and dismissed by the Supervisory Board on the basis of a binding recommendation by the GNRC, taking into account the requirements stipulated by articles 3.3 and 3.4 of this charter.
- 3.3 At least one AC Member must have competence in accounting and/or auditing.
- 3.4 More than half of all AC Members, including the chairman of the Audit Committee (the "**AC Chairman**"), shall be independent from the Company (including within the meaning of the Dutch Corporate Governance Code).
- 3.5 Upon appointment to the Audit Committee, each AC Member shall receive information with respect to the Company's specific accounting, financial and operating practices.
- 3.6 The Audit Committee shall be assisted by the SB Secretary.

**Article 4****AC CHAIRMAN**

- 4.1 The Audit Committee shall elect an AC Member to be the AC Chairman, with due observation of articles 3.4 and 4.2 of this charter. The Audit Committee may dismiss the AC Chairman, provided that the AC Member so dismissed shall subsequently continue his/her term of office as an AC Member without having the title of AC Chairman.
- 4.2 The AC Chairman shall not be the chairman of the Supervisory Board or a former MB Member.
- 4.3 The AC Chairman shall be primarily responsible for the proper functioning of the Audit Committee. The AC Chairman shall act as the spokesperson of the Audit Committee and shall be the main contact for the Supervisory Board and the Management Board.

**Article 5****AUDIT COMMITTEE MEETINGS AND ACCESS**

- 5.1 The Audit Committee shall meet at least quarterly and otherwise as often as any of the SB Members deems necessary or appropriate. The Company's chief financial officer, the head of the Company's internal audit department and the External Auditor should attend all meetings of the Audit Committee, unless the Audit Committee determines otherwise. The Audit Committee may decide whether and, if so, when, the other MB Member(s) should attend its meetings.
- 5.2 The Audit Committee shall meet with the External Auditor as often as it considers necessary, but at least once per year, outside the presence of the MB Members.

- 5.3** The Company's internal audit department shall have direct access to the Audit Committee and the Audit Committee shall ensure that the Company's internal audit department shall also have direct access to the External Auditor.
- 5.4** The External Auditor shall have direct access to the AC Chairman, in order to inform the AC Chairman without delay if, during the performance of his duties, the External Auditor discovers or suspects an instance of misconduct or irregularity.
- 5.5** Audit Committee meetings shall be held in English and minutes of such meetings shall be prepared in English.
- 5.6** The Audit Committee shall inform the Supervisory Board on its deliberations and findings in the first meeting of the Supervisory Board following the relevant Audit Committee meeting. The minutes of each Audit Committee meeting shall be made available for all SB Members as soon as practicable after their adoption.
- 5.7** The Audit Committee will perform an annual review of its functioning and report the conclusions to the Supervisory Board.

## **Article 6**

### **INTERNAL AUDIT DEPARTMENT**

Provisions in this charter relating to the Company's internal audit department shall only apply if and when such internal audit department has been established. If and for as long as there is no separate department at the Company for the internal audit function, the Audit Committee shall make recommendations to the Supervisory Board in order for the Supervisory Board to assess at least annually (i) whether adequate alternative measures have been taken and (ii) whether it is necessary or advisable to establish an internal audit department at the Company.

## **Article 7**

### **AMENDMENTS AND DEVIATIONS**

Pursuant to a resolution to that effect, the Supervisory Board may - with the approval of the UR Supervisory Directors - amend or supplement this charter and allow temporary deviations from this charter.

## **Article 8**

### **GOVERNING LAW AND JURISDICTION**

This charter shall be exclusively governed by and construed in accordance with the laws of the Netherlands. Any dispute arising out of or in connection with this charter shall be exclusively submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands.