

REMUNERATION POLICY
WFD UNIBAIL-RODAMCO N.V.

Article 1

INTRODUCTION

- 1.1** This document sets out the policy of WFD Unibail-Rodamco N.V. (the "**Company**") concerning the compensation of the members of the Company's management board (each an "**MB Member**").
- 1.2** This policy shall be posted on the Company's website.

Article 2

GENERAL

- 2.1** The remuneration structure for the MB Members should:
- a.** attract, retain and motivate MB Members with the leadership qualities, skills and experience needed to support and promote the growth and sustainable success of the Company and its business as well as the Group (formed by Unibail-Rodamco SE, the Company and their respective subsidiaries and group companies) as a whole;
 - b.** drive strong business performance, promote accountability and incentivise MB Members to achieve short and long-term performance targets with the objective of increasing the Company's equity value and contributing to the Company's strategy for long-term value creation;
 - c.** assure that the interests of the MB Members are closely aligned to those of the Company and the Group as a whole, and their respective businesses and stakeholders; and
 - d.** ensure the overall market competitiveness of the remuneration packages which may be granted to the MB Members, while providing the Company's supervisory board (the "**Supervisory Board**") sufficient flexibility to tailor the Company's remuneration practices on a case-by-case basis, depending on the market conditions.
- 2.2** The remuneration of the MB Members (including the level and structure) shall be determined by the Supervisory Board upon the binding recommendation by the Company's governance, nomination and remuneration committee (the "**GNRC**").
- 2.3** The GNRC shall prepare its recommendations relating to the remuneration of MB Members in accordance with this policy and any such proposal shall cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance conditions used, the scenario analyses that have been carried out and the pay ratios within the Company and its business and of comparable companies. When

making a proposal relating to the remuneration of an MB Member, the GNRC shall take note of the views of such MB Member with regard to the amount and structure of his remuneration.

- 2.4** In making recommendations and determining the level and structure of the remuneration of the MB Members, the GNRC and the Supervisory Board, respectively should take into account, among other things:
- a.** the financial and non-financial indicators relevant to the Company's long-term objectives, all with due observance of the risks for the Company's business which may result from variable remuneration;
 - b.** the remuneration policies and practices of Unibail-Rodamco SE and its subsidiaries; and
 - c.** market information such as - for example - peer group benchmarks, pre-existing arrangements with the MB Members, the respective positions which the MB Members serve within the Company's organisation and any remuneration payable by the Company or any of its subsidiaries to the MB Members in any other capacity.

Article 3

COMPOSITION OF REMUNERATION

- 3.1** The remuneration package of the MB Members may consist of a mix between fixed and variable remuneration components, including:
- a.** fixed salary;
 - b.** variable remuneration such as short-term and/or long-term incentives;
 - c.** allowances and social benefits; and
 - d.** other remuneration components described below.
- 3.2** The Supervisory Board may, upon the binding recommendation of the GNRC, include such other components in an MB Member's remuneration package as the Supervisory Board deems appropriate, with due observance of this policy.
- 3.3** Notwithstanding article 3.2, an MB Member's remuneration package shall not include a welcome bonus, contractual non-compete indemnity, additional pension scheme "*retraite chapeau*" (defined benefits), intra-Group Board fees or a profit sharing scheme.

Article 4

FIXED SALARY

- 4.1** The annual fixed salary of an MB Member shall be determined on the basis of such MB Member's performance, his or her position within the Company's organisation, the Company's performance, peer group benchmarks and/or such other factors as the GNRC and the Supervisory Board deem appropriate.

- 4.2** The annual fixed salary shall be set at the start of an MB members mandate and remain in principle unchanged during such mandate. By exception, increases of an MB Member's annual fixed salary during a mandate may occur in case the scope or responsibilities of an MB Member are enlarged or in case of significant changes in the Company, as determined by the Supervisory Board upon the binding recommendation of the GNRC.

Article 5

SHORT-TERM AND LONG-TERM INCENTIVES

- 5.1** The Supervisory Board may, upon the binding recommendation of the GNRC, decide that MB Members shall be eligible for short-term incentives (STI) and/or long-term incentives (LTI) and other forms of non-fixed remuneration, based on such financial and/or non-financial metrics as may be established, or amended (subject to the terms of any contractual arrangements with the MB Member concerned).
- 5.2** With respect to all short-term and long-term incentives, subject to the terms of any contractual arrangements with the MB Members, the Supervisory Board shall, upon the binding recommendation of the GNRC:
- a.** set and, if appropriate, amend the applicable targets, qualitative and/or quantitative objectives and/or conditions, and their respective weighting;
 - b.** set and, if appropriate, amend the maximum amount for any cash incentive and the maximum number of securities for any equity incentive which may be awarded to individual MB Members;
 - c.** determine the extent to which the applicable targets, qualitative and/or quantitative objectives and/or conditions are attained and incentive awards vest; and
 - d.** set the duration of vesting and/or holding periods for long-term incentives.
- 5.3** The mix of short and long-term incentive awards should be intended to support both long-term value creation and the achievement of short-term Company objectives.
- 5.4** Without prejudice to any remuneration adjustment and claw back rights provided for under Dutch law and in particular article 2:135 of the Dutch Civil Code, in the event of gross misconduct or fraud causing a material adverse impact to the Company, Unibail-Rodamco SE or the Group as a whole (in particular resulting in a financial restatement):
- a.** the Company reserves its right of action (including reimbursement or damages) with respect to current or former MB Members to the extent permitted by applicable law; and
 - b.** the Supervisory Board, upon the binding recommendation of the GNRC, shall assess the relevant MB Member's performance in light of the misconduct or fraud and take appropriate action in respect of such MB Member's annual STI and LTIs, including cancelling all rights to any unvested stock options and performance shares for such MB Member (*malus*).

Article 6**POST-EMPLOYMENT BENEFITS**

- 6.1** The MB Member designated as President for the Company's operations in the United States of America (the "**President US**") may be eligible for participation in a supplementary contribution scheme, consisting of an annual contribution paid into a blocked savings account that is only available to the President US at the end of his or her last mandate, as determined by the Supervisory Board, upon the binding recommendation of the GNRC.
- 6.2** The MB Members may be eligible for post-retirement income and related contributions or benefits (including contributions to a pension scheme or a 401(k) plan) as determined by the Supervisory Board, upon the binding recommendation of the GNRC.

Article 7**ALLOWANCES AND BENEFITS**

- 7.1** The MB Members may be eligible for allowances and/or benefits in kind as determined by the Supervisory Board, upon the binding recommendation of the GNRC.
- 7.2** The allowances and benefits referred to in article 7.1 may:
- a.** comprise elements based on general local practice, including the use of a company cell-phone and/or company car, social security contributions, contributions to healthcare costs and annual cost allowances; and
 - b.** relate to specific circumstances, including costs relating to relocation, housing, accident and health insurance (e.g., expatriate health insurance), education, travel and any international assignment extra compensation (such as cost of living allowance, spouse assistance and foreign exchange rate guarantees).
- 7.3** The Supervisory Board may, upon the binding recommendation of the GNRC, decide that the MB Members shall be eligible for participation in an employee profit sharing plan or share ownership plan.

Article 8**SEVERANCE PAYMENT**

- 8.1** An MB Member may be eligible for such severance payment upon termination of office as determined by the Supervisory Board, upon the binding recommendation of the GNRC, from time to time. Such severance payment shall not exceed the MB Member's annual fixed salary and shall not be paid if the service agreement is terminated early at the initiative of the MB Member concerned, or in the event of seriously culpable or negligent behavior on the part of the MB Member concerned.

- 8.2** The Supervisory Board may, upon the binding recommendation of the GNRC, determine that an MB Member who relocated to another country in relation with his activities at the Company or any of its subsidiaries shall be compensated for certain costs incurred in relation to his or her termination of office, such as relocation expenses and early termination fees for leases.

Article 9

LOANS AND GUARANTEES

The Company shall not grant its MB Members any personal loans, guarantees or similar benefits, unless in the ordinary course of business and on terms applicable to all employees of the Company, and provided that:

- a. this has been approved by the Supervisory Board, upon the binding recommendation of the GNRC; and
- b. loans granted by the Company to its MB Members shall not be remitted.

Article 10

AMENDMENTS

Pursuant to a resolution to that effect and with due observance of the relevant provisions of applicable law and the Company's articles of association, the Company's general meeting may amend or supplement this policy.

Article 11

GOVERNING LAW AND JURISDICTION

This policy 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 policy shall be exclusively submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands.