



UNIBAIL-RODAMCO-WESTFIELD

Decisions of the Supervisory Board with respect to the nomination and remuneration of the Chief Investment Officer (CIO)

On December 3, 2025, upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board (SB) made the following decisions:

- The CIO role will be based in the United Kingdom (UK), to allow optimal proximity to capital markets and the City of London ecosystem of investment banks, advisors and lawyers, and to take responsibility for the Group Construction team which is based in the URW London office,
- Ms Kathleen Verelst, a UK resident since 2000, is appointed as Management Board (MB) member and to the CIO role, starting January 1, 2026,
- An employment agreement will be set up between a UK-based subsidiary of URW SE and Ms Verelst, to fulfil the duties of Chief Investment Officer, i.e. oversee Mergers & Acquisitions, Corporate Asset Management and Group Development & Construction,
- The existence of an employment agreement is an exception to the URW SE MB corporate governance principles. The reason for this exception is solely for the purpose of Ms Verelst working in the UK and to address her specific personal and family situation.
- All provisions of the MB remuneration policy, in particular the 4-year duration of the mandate, the severance policy, the STI prior approval, and the existence of an AGM ex-post binding vote on remuneration remain fully in force and applicable. As a consequence, the scheme put in place will ensure full compliance, and any remuneration paid under this employment agreement will be fully disclosed to shareholders in the Universal Registration Document and subject to Say-on-Pay,
- Ms Verelst shall never be able to receive a remuneration or a severance payment different from what it would have received if the abovementioned scheme had not been implemented,
- The Fixed Income for Ms Verelst in her role as Chief Investment Officer is set at £440,000 p.a. for the years 2026-2029.

An overview of the Management Board remuneration policy, as approved at the AGM 2025, is presented below, applied to her Fixed Income. This policy is set out in detail in the Universal Registration Document for 2024, and will be applicable to her remuneration until the AGM 2026, when the remuneration policy for 2026 will be submitted to shareholders.

Elements	Purpose and link to strategy	Operation	CIO
Fixed Income (FI)	Attract high-calibre experienced individuals with a competitive remuneration level that reflects the scope, complexity and dynamics of the business.	The CIO role is based in the UK, to allow optimal proximity to capital markets and the City of London ecosystem of investment banks, advisors and lawyers, and to take responsibility for the Group Construction team, based in the London office. The FI is therefore denominated in GBP and will be fixed for the 4 years of the mandate.	£440,000 (equivalent to €500,000 based on €1=£0.88)
Short-Term Incentive (STI)	Drive short-term strategy and reward achievement of annual financial and operational objectives.	4 main components: <ul style="list-style-type: none"> • Adjusted Recurring Earnings Per Share ("AREPS") • Other financial objectives to be determined each year depending on strategic priorities • ESG / Diversity and inclusion • Individual objectives 	Target at 120% of FI, Maximum at 150% of FI
Long-Term Incentive (LTI)	Retain and align with the medium-/long-term value creation objectives of the Group and its shareholders.	Granted as a mix of Performance Shares and Performance Stock Options.	<ul style="list-style-type: none"> • Grant size range : 120% to 180% of FI (IFRS value) • Grant target: 150% of FI (IFRS value) • 3-year performance period • 3-year vesting period
Shareholding requirement	Further align the MB with shareholder interests.	Retain 30% of gains (net of tax) of Stock Options exercised and 30% of Performance Shares vested until target % of FI is held.	200% of FI
Supplementary Contribution Scheme	Enable long-term savings.	Annual contribution paid into a savings account.	£39,600 (equivalent to €45,000) +10% of (FI+STI)
Severance	Protecting Company interests with pre-defined termination conditions, including a discretionary non-compete provision.	Compensation for loss of office in the event of forced departure, subject to a performance condition, with the ability for the Supervisory Board to require a non-compete period for up to 12 months.	Overall cap at 24 months of FI + STI applicable to severance and non-compete indemnities
Other benefits	Provide perquisites, health and financial protection.	Health and life insurance, unemployment insurance, company car or allowance, international assignment extra-compensation (if needed).	
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).	