SUPERVISORY BOARD CHARTER
of
UNIBAIL-RODAMCO-WESTFIELD SE

This charter (the "**Charter**") was adopted by the Supervisory Board (the "**SB**") of **UNIBAIL-RODAMCO-WESTFIELD SE** (the "**Company**") on June 26, 2007, and was last amended on July 29, 2026.

Article 1. Status and Scope of the Charter

1.1. This Charter is adopted pursuant to Article 14 of the Company's Articles of Association and drawn up in line with the recommendations of the AFEP-MEDEF corporate governance code which the Company refers to. It complements the Company's Articles of Association by describing the rights and obligations of SB members, the composition, role and operating procedures of the SB and its committees. In case of discrepancy between this Charter and the Articles of Association, the Articles of Association shall prevail.

1.2. The following annexes are attached to, and form an integral part of, this Charter:

Annex A: Skills of the SB.
Annex B: SB Composition: Staggering of mandates.
Annex C: Audit Committee Charter.
Annex D: Governance, Nomination and Remuneration Committee (the "**GNRC**") Charter.
Annex E: Decisions of the Management Board requiring the prior approval of the SB.
Annex F: Thresholds of the Management Board's decisions that require the prior approval of the SB.

1.3. The SB unanimously declared that:

a) this Charter shall be binding on all SB members who shall be deemed to adhere to it on assuming office and shall comply with it in full;
b) on the appointment of new SB members, it will cause such members to issue a declaration as referred to in a) above.

1.4. The SB shall review this Charter at least annually to identify any specific aspects in respect of which amendments to this Charter and/or further regulations are required. This Charter may be amended at any time by decision of the SB.

1.5. This Charter is published on the Company's website.

1.6. This Charter is an internal governance document only. It is intended solely for the internal functioning of the Company and does not create any rights or claims for the benefit of shareholders or third parties. Neither this Charter nor any provision of it may be relied upon in any claim or proceeding against any member of the Supervisory Board, the Company or any entity within the Unibail-Rodamco-Westfield Group. Nothing in this Charter shall limit or affect any rights, obligations or liabilities arising under applicable law.

Article 2. Responsibilities of the SB

2.1. The SB shall be responsible for permanently supervising the management of the Company by the Management Board (the "MB"). In fulfilling its duties, the SB shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company. The SB is responsible for the quality of its own performance.

2.2. Without prejudice to the relevant provisions of the Company's Articles of Association, the responsibilities of the SB shall include:

a) supervising the MB on:
   (i) the Company's performance;
   (ii) the Company's strategy and risks inherent to its business activities;
   (iii) the structure and management of risk management and internal control systems;
   (iv) the processes for the preparation and reporting of financial and non-financial information and the integrity and quality of such information; and
   (v) the compliance with applicable legislation and regulations;

b) complying with and enforcing the Company's corporate governance structure;
c) evaluating and assessing the functioning of the MB, the SB and their individual members (including the evaluation of the SB's profile and the induction and training program);
d) when the Company's ordinary General Meeting of shareholders (the **"General Meeting"**) issues a negative opinion on the remuneration packages of executive directors presented, the SB shall, on the advice of the GNRC, discuss this matter at its next meeting and immediately thereafter publish on the Company's website a notice detailing how it intends to deal with the opinion expressed by shareholders at such General Meeting;
e) handling and deciding on reported potential conflicts of interests between the Company on the one side and MB members on the other side;
f) handling and deciding on reported alleged irregularities that relate to the functioning of the MB;
g) approval of the proposed decisions of the MB as set out in Article 10.5 of the Company's Articles of Association and in Annexes E and F of this Charter;
h) overseeing the sustainability programme.

2.3. The SB shall present to the General Meeting a Report on Corporate Governance including its comments on the MB report and the financial statements for the financial year. The SB's report shall at least include the information required by the applicable legal and regulatory provisions.

2.4. The SB appoints the MB members, including the MB Chairman.

2.5. To the extent permitted by applicable law, the Company takes out a D&O policy covering liability for the benefit of the SB members in accordance with market practices.

Article 3. Composition, Expertise and Independence

3.1. The SB shall be composed of 8 to 14 members. The SB shall prepare a profile of its competences and desired composition. The SB shall evaluate the profile at least annually.

3.2. The composition of the SB shall be such that the combined experience, expertise, balance in gender representation, mix of nationalities and age structure of its members meet the profile attached as Annex A and enables the SB to best carry out its responsibilities and duties to the Company and all others involved in the Company (including its shareholders), consistent with applicable law and regulations (including the rules of any stock exchange on which the Company is listed). As regards the representation of men and women, nationalities and the diversity of skills, the SB shall publish in the universal registration document the objectives, methods and results of its policy on this matter.

3.3. In composing the SB, the following requirements must be observed:

a) all of its members shall hold a fairly significant number of shares for an equivalent amount (based on the value at the time of the acquisition of the shares) at least equals to one year of gross (fixed & variable) remuneration perceived as SB member (i.e., excluding committee remuneration, and other additional remuneration and expenses) and, where possible, registered with the Company's share custodian[1];
b) all of its members must be capable of assessing the broad outline of the Company's strategy, activities and the nature of its business;
c) all of its members must match the profile attached as Annex A and, by way of their respective participation in the SB (upon (re-)appointment and thereafter), the SB as a whole must be composed in accordance with Article 3.2;
d) at least half of its members must be independent within the meaning of Article 3.4.

3.4. A SB member will be considered independent within the meaning of Article 3.3 (d) if he or she has no relationship of any kind whatsoever with the Company, its Group or the management of either that is such as to colour his or her judgment. The independence of a SB member is determined by a decision of the SB, upon the recommendation of the GNRC.

The criteria that the GNRC and the SB should examine in order to determine whether a SB member is independent and to help avoid the risk of a conflict of interest between the SB and the MB, the

[1] The requirement must be satisfied within 2 years of their first date of appointment.

Company or its group, are as follows:

1. the SB member is not and has not been during the previous 5 years: (i) an employee or executive officer (*dirigeant mandataire social exécutif*) of the Company, (ii) an employee, executive officer or director of a company that the Company consolidates, or (iii) an employee, executive officer or director of its parent company or a company consolidated by this parent company;
2. the SB member is 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 5 years) executive officer of the Company is a director;
3. the SB member is none of the following (nor linked directly or indirectly to): a customer, supplier, investment banker or commercial banker, advisor – in each case: (i) which 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. In considering the materiality, the SB shall examine, for both entities when possible, the financial relationship, the continuity in duration and intensity of the relationship and the position of the SB member in such company;
4. the SB member does not have any close family ties with a corporate officer (*mandataire social*) of the Company;
5. the SB member has not been an external auditor of the Company over the past 5 years;
6. the SB member has not been a SB member of the Company for more than 12 years;
7. the SB member has not received personal financial compensation from the Company including any variable compensation in cash or shares, or any compensation related to the performance of the Company other than the compensation received for the work performed as a SB member and in so far as this is in line with the normal course of business;
8. the SB member is not representing any major shareholder of the Company (>10%);
9. the SB member is not a member of the management board of a company, of which an MB member (that he/she supervises) is a supervisory board member (cross-ties); or
10. the SB member has not temporarily managed the Company during the preceding 12 months while MB members were absent or unable to fulfil their duties.

As for SB members representing the Company's significant shareholders or its parent company, they shall be considered independent as long as they do not in whole or in part control the Company; beyond a threshold of 10% of the share capital or voting rights, the SB acting upon a report from the GNRC, should examine each case individually in order to determine whether the given SB member may be considered independent or not, taking into account the composition of the Company's share capital and whether there is any potential conflict of interest.

3.5. Each member of the SB shall be required to submit to the MB Chairman and the SB Chairman any information as may be required to comply with the regulations of the French *Autorité des marchés financiers* or other market regulator in a prospectus, universal registration document (*document d'enregistrement universel*) or other document as well as with the regulations of Euronext Paris. Each SB member shall act with independence, loyalty and professionalism.

3.6. Each SB member shall not hold more than 4 non-executive directorships in any French or foreign listed company not affiliated with his or her Group (*i.e.* a total of 5 non-executive directorships in any listed company including the Company). Each SB member who is an executive director at another company shall not hold more than 2 non-executive directorships in any French or foreign listed company not affiliated with his or her Group (*i.e.* a total of 3 mandates including the Company).
Each SB member shall seek the prior approval of the SB (who shall conduct, among other things, a conflict-of-interest analysis) before accepting a new directorship and shall keep the SB informed of the directorships or any other commitment held in any other organisation(s), including participation on any committee(s).

Article 4. Chairman, Vice-Chair and SB Secretary

4.1. The SB shall appoint a Chairman and a Vice-Chair from among its members. The Chairman represents the SB in external matters.

4.2. The SB Chairman ensures:

a) the SB members follow their induction and training programs;
b) the SB members receive in good time all information which is necessary for the proper performance of their duties;
c) there is sufficient time for consultation and decision-making by the SB;
d) the committees of the SB function properly;
e) the performance of the MB and SB members is assessed at least once a year;
f) the SB appoints a Vice-Chair (who may temporarily replace the Chairman if he/she is absent or incapacitated);
g) the SB members receive, and decide on, related party transactions within the meaning of Article L. 225-86 of the French Commercial Code, as well as on the assessment of ordinary agreements entered into under normal conditions;
h) the SB members receive, examine and decide on the appropriate corrective measures relating to reported alleged irregularities relating to the functioning of the MB members;
i) the orderly and efficient conduct of the General Meeting;
j) the timely decision by the SB on MB proposals subject to the prior approval of the SB, as set out in Annexes E and F; and
k) that the information required by the applicable legal and regulatory provisions law is published in the SB's Report on corporate Governance.

4.3. The SB shall be assisted by a Secretary (the "SB Secretary"), responsible in particular for distributing working documents to the SB, drafting meeting minutes and recording them, and assisting the Chairman and the committees' Chairs in carrying out their duties.

Article 5. Supervisory Board Committees

5.1. The SB shall have two committees, *i.e.* the Audit Committee and the GNRC, to be appointed by the SB from its own members. The (entire) SB remains responsible for its decisions even if they were prepared by one of the SB committees; the SB committees only having the power to make recommendations.

5.2. The SB shall appoint a Chair of the Audit Committee and a Chair of the GNRC from among the members of the respective committees.

5.3. The SB shall prepare charters governing the respective committee's practices and principles (responsibilities, composition, meetings, etc.). The charters of the respective committees are attached as Annexes C and D to the present Charter.

5.4. The SB shall be informed of the deliberations and findings of each of the committees in the first scheduled SB meeting (excluding SB *ad hoc* meeting) following the relevant committee meeting.

Article 6. (Re-)appointment and Term

6.1. To the extent possible, the terms of office of the members of the SB shall be staggered so as to avoid the simultaneous renewal of a significant number of members. The staggering of mandates is detailed in Annex B.

6.2. In the event that more than 1/3 of the SB members are over 70 years of age, the eldest of the members over 70 years of age and above said limit are deemed to have resigned. However, where this limit is exceeding due to a reduction in the number of SB members, such excess shall have no effect provided that the necessary replacement(s) are made within a period of three months, so that the number of SB members who have exceeded the age limit remains below 1/3.

Article 7. Remuneration

7.1. The global remuneration envelope of the SB is determined by the General Meeting. The SB decides the repartition of such amount among its members and the members of its committees, upon proposal by the GNRC, in accordance with the SB remuneration policy approved by the General

Meeting.

7.2. SB members' ownership interest in the Company shall be for long-term investment.

7.3. Rules providing for SB members' investments and transactions in the Company are included in the Company's insider trading rules as published on the Company's intranet website.

7.4. SB members shall be reimbursed by the Company for all reasonable travel, accommodation and other out-of-pocket expenses incurred in the performance of their duties in accordance with the Company's applicable travel and expense policies.

7.5. SB remuneration shall be paid on a semi-annual basis. A final year-end reconciliation shall be carried out and any necessary adjustment shall be included in the last payment relating to the relevant financial year.

Article 8. Induction Program and Ongoing Training and Education

Once appointed, each SB member shall follow an induction program, prepared and sponsored by the Company, addressing:

a) specific aspects unique to the Company and its business activities;
b) reporting of financial and non-financial information by the Company;
c) general financial and legal affairs; and
d) responsibilities of SB members.

Article 9. SB Meetings (board calendar, means of telecommunication, participants, minutes)

9.1. The SB shall hold at least 5 meetings per year and whenever the SB Chairman or at least one third of its members or any MB member has requested a meeting in writing. When convened at the initiative of the Chairman of the SB, notices are sent by any written means either by the SB Chairman or, on his behalf, by the SB Secretary. SB meetings are generally held at the Company's registered office but may also take place elsewhere. Meetings may be held by any means of telecommunication allowing the identification of participants and ensuring their effective participation under the conditions set by the regulations in force.

9.2. SB member remuneration shall include a preponderant variable portion based on attendance to SB and committee meetings. SB members who are frequently absent during SB and committee meetings shall explain their absence to the SB Chairman. Each SB member attendance rates to the SB meetings and to its committees shall be reported in the Company's universal registration document.

9.3. Unless the SB decides otherwise, meetings of the SB shall be attended by MB members save for meetings concerning:

a) the evaluation of the functioning of the MB and its individual members, and the conclusions to be drawn from that evaluation;
b) the evaluation of the functioning of the SB and its individual members, and the conclusions to be drawn from that evaluation;
c) the desired profile and composition of the SB;
d) the vote on related party transactions within the meaning of Article L. 225-86 of the French Commercial Code; and
e) deliberation on any issue relating to the remuneration of each MB member.

9.4. The Company's Statutory Auditors shall attend each SB meeting at which the examination and review of the half-year and annual accounts drawn up by the MB are discussed.

9.5. Where practically possible, notices convening a meeting, the agenda of items and documents to be considered and discussed shall be received by each SB member at least 3 to 5 days prior to the meeting.

9.6. Minutes of the meeting shall be prepared by the SB Secretary. They shall generally be adopted at the next meeting. The minutes shall mention the use of telecommunication means, where applicable, and the name of each person who participated in the meeting via such means. The minutes shall be signed for adoption by the SB Chairman and another SB member. The Group General Counsel and the Group Director of Corporate & Securities Law may issue and sign extracts of the adopted minutes.

9.7. The meetings of the SB shall be held in French or English and minutes of the meeting shall be prepared in English. A French translation of said minutes shall be prepared for filing and registration purposes, if applicable.

Article 10. SB Decisions (quorum, votes, items to be considered)

10.1. A SB member may only be represented by other SB member(s) subject to a duly executed power of attorney authorising such SB member to represent and/or vote on their behalf in the relevant SB meeting. The SB will pass resolutions in a meeting where at least half of its members are present and/or represented. Members who participate in the meeting by means of telecommunication under the conditions laid down in Article 9.1 above are deemed to be present for the purpose of calculating quorum and majority.

10.2. In case of equal number of votes against and in favour of a resolution, the SB Chairman shall have a casting vote.

10.3. Unless a SB member objects to it, all decisions of the SB may also be taken by written consultation with its members, including by electronic means. In this case, the SB members shall be called upon by the SB Chairman or, in his/her absence, by the SB Vice-Chairman, to express their opinion on the decision addressed to them by any written means (paper or electronic) within 5 days (or less, in case of urgency, according to the time provided for in the request) following its submission. Failing to respond in writing to the consultation within this timeframe and in accordance with the terms provided for in the request, they will be deemed absent and not have participated in the decision.

The decision is deemed adopted provided that (i) at least half of the SB members have participated in the written consultation, and (ii) it is made by a majority of the SB members participating in this consultation (except for the decisions listed in Article 14.5 of the bylaws, which require a two-thirds majority of the SB members participating in the written consultation).

The SB Chairman, or in his/her absence, the SB Vice-Chair, is deemed to chair the written consultation and therefore has a casting vote in the event of a tie vote.

Article 11. Conflicts of Interest

11.1. A SB member shall not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which he/she has a conflict of interest with the Company within the meaning of Article L. 225-86 of the French Commercial Code.

11.2. Each SB member shall immediately report any potential conflict of interest concerning a SB member to the SB Chairman and to the other SB members. A SB member with such (potential) conflict of interest must provide the SB Chairman and the other SB members with all information relevant to the conflict.

11.3. The SB Chairman shall procure that these transactions will be referred to in the Company's universal registration document.

Article 12. Complaints

Appropriate procedures shall be maintained to ensure that employees and any third party have the possibility to confidentially report to the Company's Compliance Officer any alleged violation or suspected wrongdoing relating to the Code of Ethics and policies of the Company, or applicable laws and regulations, and if such reported irregularities are not appropriately dealt with, to the SB Chairman.

Article 13. Information, Relationship with the MB

13.1. The SB and its individual members shall have their own responsibility for obtaining all information from the MB and the Statutory and Sustainability Auditors that the SB needs for the due performance of its duties, to the extent permitted by law. If the SB deems necessary, it may authorise any of its member(s) to obtain information on the SB's behalf, from the Company's officers, employees and external advisors and it shall have free access to the Company's offices. The MB shall timely provide the necessary means for this purpose. The SB may require that certain officers, employees and/or external advisors attend its meetings or its committee meetings.

13.2. If a SB member should receive information or indications relevant to the SB in the proper performance of its supervisory tasks (from a source other than the MB or SB), he shall disclose this information to the SB Chairman as soon as possible. The SB Chairman shall subsequently inform the entire SB.

Article 14. Relationship with Shareholders

14.1. Pursuant to French law, the General Meeting is convened by the MB, the SB being also competent to convene such General Meeting. The person(s) convening the General Meeting shall ensure that it is held in due time and that the shareholders are informed of all facts and circumstances relevant to the item(s) on the agenda. The announcement for the General Meeting and the agenda will be placed on the Company's website.

14.2. MB and SB members shall participate in General Meetings, unless they are prevented from attending on serious grounds. The SB Chairman shall, as a general rule, chair the General Meetings.

14.3. The MB Chairman is in charge of the relations with the Company's major shareholders. The SB Chairman will be encouraged to meet these shareholders in close cooperation with the MB Chairman.

Article 15. Confidentiality

15.1. SB members shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of confidential information, with the appropriate secrecy. Confidential information shall not be disclosed outside the SB and the MB, made public or otherwise made available to third parties, even after resignation from the SB, unless it has been made public by the Company or it has been established that the information is already in the public domain.

15.2. SB members shall not use any external Artificial Intelligence (AI) tools to process, analyse, store, or transmit any non-public information relating to the Company. Only secure AI tools that have been expressly approved by the Company may be used. The input, upload, or disclosure of confidential, proprietary, or inside information into platforms, systems, or interfaces accessible to third parties is strictly prohibited. SB members remain personally responsible for complying with their confidentiality obligations, as well as with all applicable laws, regulations, and internal policies governing the handling of confidential and inside information.

Article 16. Amendment

This Charter (including its annexes) may be amended by a resolution of the SB to that effect. Such resolution shall be adopted by a 2/3 (two-thirds) majority of the members composing the SB.

Article 17. Governing Law and Jurisdiction

17.1. This Charter shall be governed by and construed in accordance with the laws of France.

17.2. The courts of Paris, France, shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of this Charter).

Article 18. Translation of the Original Text

The English text of this Charter shall be binding and prevail in case of any variance between the English text and the French translation hereof.

SKILLS OF THE SUPERVISORY BOARD

Taking into account the present nature and scope of the operations of the Company and its affiliates, its strategy for the medium and long-term, the related risks and the importance of its international operations, the skills of the SB shall be such that the combined experience, expertise and age structure of its members enables the SB to best carry out its general supervision role as well as its responsibilities. Each SB member shall act loyally and in the corporate interest, exercise due care and diligence, disclose any conflict of interest and abstain from participating in related deliberations. He/she shall keep information confidential, both during and after the terms of his/her mandate and bear personal liability for management faults in the performance of his/her duties causing harm.

The skills of the SB will further be such that there will be a reasonable balance between the number of members who carry out professional activities on a daily basis and those who are non-executives.

In addition to an independent personality, entrepreneurship and international business or high-level advisory or management experience, additional SB member qualities may include: significant real estate investment; digital transformation, e-commerce, cyber risk, ESG / sustainability, marketing or (online) retail business expertise; executive or non-executive board experience; or financial expertise.

In decisions pertaining to its skills, the SB shall also strive for diversity in its membership in terms of gender, age, nationality and professional experience; amongst other things.

At least one member of the SB shall be a financial expert, in the sense that he/she has relevant knowledge and experience of financial & non-financial administration and accounting for listed companies applying IFRS accounting methods.

In case of a vacancy for SB membership an individual profile shall be drawn up by the GNRC for approval by the SB thereby taking into account the specific requirements for such vacancy as well as the present and future composition of the SB.

This annex shall be reviewed at least annually by the SB.

ANNEX B

SB COMPOSITION – STAGGERING OF MANDATES

Name	Birth Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Jacques Richier Appointed in 2023	1955							A			X			X
Julie Avrane Appointed in 2020	1971				A(1)	R	X			X			X	
Carole Benaroya Appointed in 2026	1976										A(6)			X
Michael Boukobza Appointed in 2024	1978								A(2)	R, A(3)			X	
Sara Lucas Appointed in 2023	1965							A	X			X		
Roderick Munsters Appointed in 2017	1963	A			X			X			X			X
Jules Niel Appointed in 2025	2000									A(5)	R	X		
Xavier Niel Appointed in 2020 and 2025	1967				A			X		A(4)			X	
Aline Sylla-Walbaum Appointed in 2021	1972					A			X			X		

A = appointed to the Supervisory Board of Unibail-Rodamco-Westfield SE
X = potential renewal or expiration of term
R = (potential) ratification by the General Meeting

(1) coopted at the December 23, 2020, SB Meeting, and ratified at the May 12, 2021, General Meeting
(2) coopted at the October 4, 2024, SB Meeting, and ratified at the April 29, 2025, General Meeting
(3) appointed to the Supervisory Board of Unibail-Rodamco-Westfield SE at the April 29, 2025, General Meeting (to allow for a staggered renewal of terms of office, Mr Michaël Boukobza has proposed to resign with effect from 2025 General Meeting and to stand for appointment for a 3-year term)
(4) resigned on October 4, 2024; re-appointed to the Supervisory Board of Unibail-Rodamco-Westfield SE at the April 29, 2025, General Meeting
(5) coopted at the August 28, 2025, SB Meeting, ratified at the May 6, 2026, General Meeting
(6) appointed to the Supervisory Board of Unibail-Rodamco-Westfield SE at the May 6, 2026, General Meeting

Updated on July 29, 2026

ANNEX C

AUDIT COMMITTEE CHARTER

This charter was adopted pursuant to Article 5.3 of the charter (the **"SB Charter"**) of the Supervisory Board (the **"SB")** of **UNIBAIL-RODAMCO-WESTFIELD SE** (the "**Company**") and was last amended on July 29, 2026.

1. Responsibilities

1.1. Without prejudice to Article 5.1 of the SB Charter, the Audit Committee expresses views, suggestions or recommendations to the SB in relation to its responsibilities and prepares resolutions of the SB in relation thereto.

1.2. The Audit Committee oversees matters related to the preparation and review of accounting and financial information, as well as non-financial information. To this end, the responsibilities of the Audit Committee shall notably include:

a) preparing the SB's review of, and observations on, the annual and half-year financial statements (consolidated and statutory) drawn up by the MB, in particular: ensuring the relevance and consistency of accounting methods, choice of accounting policies, and reviewing information on the treatment of estimated entries in the annual accounts; reviewing risks and the process for preparing financial information, including forecasts, review of financial press releases, etc.;

b) supervising and monitoring the processes for preparing and publishing the Company's sustainability-related information (including the double materiality assessment process used to determine the disclosures required under applicable standards, sustainability report, etc.);

c) with regard to the Statutory Auditors and the external auditors in charge of certifying the sustainability information "Sustainability Auditors",

(i) monitoring the performance of statutory audit and certification of sustainability-related information, taking into account, where applicable, the findings and conclusions of the *Haute Autorité de l'Audit* following periodic inspections carried out in accordance with applicable regulations;
(ii) reviewing the external audit plan and the results of the work carried out by the Statutory Auditors and the Sustainability Auditors;
(iii) regularly meets with the Statutory Auditors and Sustainability Auditors;
(iv) monitoring the follow-up of recommendations and observations made by the Statutory Auditors and the Sustainability Auditors, and taking note of any irregularities in the financial and non-financial information as reported by the Statutory Auditors and the Sustainability Auditors;
(v) assessing the Statutory Auditors and Sustainability Auditors' independence, notably through the review of the fees paid by the Group to their firm or network and by approving the provisions of services other than those related to the certification of financial statements or sustainability-related information, in compliance with applicable regulations and with the non-audit services approval procedure in force;
(vi) proposing to the SB, in agreement with the MB, a selection procedure for the Statutory Auditors and the Sustainability Auditors, overseeing said procedure, approving the scope of their engagements and the list of entities to be audited, and recommending to the SB the appointment or renewal of the Statutory Auditors and the Sustainability Auditors to be submitted to the General Meeting;

d) monitoring the effectiveness of risk management and internal control systems, as well as internal audit, including supervision of the enforcement of the relevant legislation and regulations;

e) supervising the Company's tax planning policy;

f) supervising the Company's financing;

g) reviewing the proposals for distribution of dividends and interim dividends drawn up by the

MB, as well as the amount of the financial authorisations submitted for approval to the General Meeting;

h) any other important accounting or financial matter or relating to the preparation and review of sustainability information.

1.3. The Audit Committee may solicit the advice of external advisors as it deems necessary.

1.4. The SB shall be informed of the proceedings and recommendations of the Audit Committee in the first regular SB meeting following the relevant committee meeting.

1.5. At least once a year the Audit Committee, shall, together with the MB, report to the SB on the developments concerning the relationship with the Statutory Auditors and Sustainability Auditors, in particular their independence.

1.6. The Statutory Auditors shall receive the financial information underlying the drawing-up by the MB of the annual accounts, half yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information.

2. Composition, Expertise and Independence of the Audit Committee

2.1. The Audit Committee shall consist of at least 4 members.

2.2. Without prejudice to Article 3.3 of the SB Charter, the following requirements must be observed in composing the Audit Committee:

a) at least one of its members must have relevant expertise in financial and non-financial administration and accounting for listed companies or other large companies exposed to IFRS accounting methods; and
b) at least 2/3 of its members must be independent within the meaning of Article 3.4 of the SB Charter.

2.3. Upon each member's appointment to the Audit Committee, each member shall receive information with respect to the Company's specific accounting, financial, non-financial and operational practices.

2.4. The Audit Committee shall be assisted by the SB Secretary.

3. Chair

The Chair of the Audit Committee, appointed by the SB, shall be primarily responsible for the proper functioning of the Audit Committee. He/she shall act as the spokesperson of the Audit Committee and shall be the main contact for the SB and the MB.

4. Audit Committee Meetings (committee calendar, participants, and minutes)

4.1. The Audit Committee will hold meetings at least on a quarterly basis and whenever one or more of the SB or MB members have requested a meeting. Audit Committee meetings are generally held at the Company's registered office but may also take place elsewhere. Audit Committee meetings may take place by any means of telecommunication allowing the identification of participants and ensuring their effective participation under the conditions set by the regulations in force. MB members and the Group General Counsel shall attend the meetings unless the Audit Committee expresses a wish to meet without the MB members or to meet only with the MB Chairman, the Chief Financial Officer, the Company's Statutory Auditors or Sustainability Auditors. Other group directors may attend AC meetings at the request of the Audit Committee.

4.2. The Audit Committee will at least twice a year hold a meeting with the Company's Statutory Auditors without any of the MB members being present, and at its discretion at least once a year with the Company's Sustainability Auditors.

4.3. Audit Committee meetings shall be convened by the SB Secretary on behalf of the member(s) of the SB or the MB requesting the meeting. Where practically possible, notices convening a meeting and the agenda of items and documents to be considered and discussed therein shall be received by each member of the Audit Committee at least 3 to 5 days prior to the meeting.

4.4. To allow for optimal preparation for the review of the accounts, to the extent possible, the Audit Committee meets at least 48 hours prior to the SB meeting at which the full-year and half-year financial statements are reviewed.

4.5. The meetings of the Audit Committee shall be held in French or English and minutes of the meeting shall be prepared in English.

4.6. Minutes of the meeting shall generally be adopted in the next meeting. If all members of the Audit Committee agree on the contents of the minutes they may be adopted earlier. The minutes shall be signed for adoption by the Chair of the Audit Committee and the SB Secretary.

4.7. The Audit Committee will perform an annual review of its functioning and report the conclusions to the SB.

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ANNEX D

GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE CHARTER

This charter was adopted pursuant to Article 5.3 of the charter (the **"SB Charter"**) of the Supervisory Board (the **"SB"**) of **UNIBAIL-RODAMCO-WESTFIELD SE** (the **"Company"**) and was last amended on July 29, 2026.

Article 1. Responsibilities

1.1. Notwithstanding Article 5.1 of the SB Charter, the Governance, Nomination and Remuneration Committee (the "**GNRC**") expresses views, suggestions or recommendations to the SB in relation to its responsibilities and prepares resolutions of the SB in relation thereto.

1.2. The responsibilities of the GNRC shall include:

A. Governance

1.3. Reviewing and assessing the adequacy of the Company's corporate governance practices and rules and evaluating the Company's compliance with its corporate governance rules through an annual Compliance Report;

1.4. Identifying and advising the SB on emerging corporate governance issues or significant developments in the applicable laws and/or corporate governance practices;

1.5. Making recommendations to the SB on all matters of corporate governance and on any corrective action to be taken; including advising on the SB's and SB committees' organisation, memberships, functions, duties and responsibilities;

1.6. Evaluating, developing and recommending to the SB (changes in) the Company's corporate governance policies and arrangements appropriate for the Company and consistent with best practices;

1.7. Reviewing and advising the SB on insider and related party transactions and/or conflict of interest matters involving SB or MB members;

1.8. Ensuring that the Company's corporate governance policies and the Company's practices are transparently described in the Company's universal registration document and on the Company's website.

B. Nomination

1.9. Preparing the profile and selection criteria and appointment procedures for the Company's (independent) SB members;

1.10. Preparing the profile and selection criteria for the Company's MB members;

1.11. Periodically evaluating the scope and composition of the MB, the SB and its committees, and proposing possible changes in the profile of the SB and, as the case may be, in the composition of the SB committees in relation thereto;

1.12. Periodically evaluating the functioning of the individual SB (committee) members, the MB Chairman and the recommendations by the MB Chairman on the performance of the other MB members, and reporting the results thereof to the SB;

1.13. Proposing the appointments and renewals of members of the SB and MB;

1.14. Supervising the policy of the MB in relation to the selection and appointment criteria for senior management; reviewing the Company's human resources policy;

1.15. Preparing the annual SB (self-)assessment process: the SB itself; the SB in relation to the MB; the Secretariat supporting the SB;

1.16. Such other appointment and related matters as may come to the attention of the GNRC.

C. Remuneration

1.17. Preparing a proposal for the SB concerning the remuneration of the Company's Chairman of the MB and the recommendations by the MB Chairman for the remuneration of the other MB members, including where relevant but not limited to the terms and conditions of their contracts, bonus, pension rights, Company's long-term incentive plan and/or other incentive arrangements, severance pay and other forms of compensation as well as the performance criteria and the application thereof;

1.18. Reviewing and preparing proposals for the SB on the Company's remuneration policy;

1.19. Reviewing the allocation of Stock Options and free grant of shares;

1.20. Such other, remuneration related, matters as may come to the attention of the GNRC;

1.21. Subject to, if applicable, the vote of such remuneration at a General Meeting pursuant to applicable law.

Article 2. Composition, Expertise and Independence of the GNRC

2.1. The GNRC shall consist of at least 3 members.

2.2. At least 2/3 of the members of the GNRC shall be independent within the meaning of Article 3.4 of the SB Charter.

2.3. The GNRC shall be assisted by the Chief Resources and Sustainability Officer, the Group General Counsel and the SB Secretary.

Article 3. Chair

The Chair of the GNRC, appointed by the SB, shall be primarily responsible for the proper functioning of the GNRC. He/she shall act as the spokesperson of the GNRC and shall be the main contact for the SB and the MB.

Article 4. GNRC Meetings (committee calendar, participants, minutes)

4.1. The GNRC will hold a meeting at least 2 times a year and whenever one or more SB or MB members request a meeting. GNRC meetings are generally held at the Company's registered office but may also take place elsewhere. GNRC meetings may take place by any means of telecommunication allowing the identification of participants and ensuring their effective participation under the conditions set by the regulations in force.

4.2. GNRC meetings shall be convened by the SB Secretary on behalf of the SB or MB member(s) requesting the meeting. Where practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be received by the GNRC members at least 3 to 5 days prior to the meeting.

4.3. Meetings of the GNRC shall be attended by its members and by the persons invited by the Chair of the GNRC. The MB Chairman, the Chief Resources and Sustainability Officer and the Group General Counsel shall attend the meetings unless the GNRC expresses a wish to meet without them to provide an opportunity for the GNRC members to discuss any matter falling within their remit.

4.4. The meetings of the GNRC shall be held in French or English and minutes of the meeting shall be prepared in English.

4.5. The minutes of the meeting shall generally be adopted in the next meeting. The minutes shall be signed for adoption by the Chair of the GNRC and the SB Secretary and shall be dispatched to all GNRC members as soon as practically possible.

4.6. The SB shall be informed of the proceedings and recommendations of the GNRC in the first regular SB meeting following the relevant committee meeting.

4.7. The GNRC will perform an annual review of its functioning and report the conclusions to the SB.

ANNEX E

DECISIONS OF THE MANAGEMENT BOARD REQUIRING THE PRIOR APPROVAL OF THE SUPERVISORY BOARD

In accordance with Article 10 paragraph 5 of the Company's Articles of Association, the following proposed decisions of the Management Board require the prior approval of the Supervisory Board:

(a) Any acquisition of an asset or several assets (including the acquisition of real estate properties (*immeubles par nature*) and the acquisition of all or part of shareholdings), directly or through legal entities, exceeding the amounts specified in Annex F.
(b) Investments and capital expenditures for internal development exceeding the amounts specified in Annex F.
(c) Any sale of an asset or several assets (including the disposal of real estate properties (*immeubles par nature*) and the sale of all or part of shareholdings), directly or through legal entities, exceeding the amounts specified in Annex F.
(d) Any additional indebtedness or security interests exceeding the amounts specified in Annex F.
(e) Outsourcing asset management and retail management activities or asset and retail management responsibilities to third parties if this involves more than twenty-five per cent (25%) of the total value of the investments and participations of the Company.
(f) Transferring the entire or a material part of the business to a third party exceeding the amounts specified in Annex F.
(g) Making significant changes in governance and/or organisational structure of the group, including allocation of tasks within the Management Board, prior approval of any material amendment to the Management Board Charter, relocation of group central functions and the taking of any step that might affect the SIIC regime provided for in Article 208 C of the French General Tax Code (*Code Général des Impôts*) or any other favourable tax exempt status in any other country.
(h) Any overall remuneration policies of the Group and any remuneration of the members of the Management Board subject to, if applicable, the vote of such remuneration at a General Meeting pursuant to applicable law.
(i) Any acquisition of interest or shareholding in other companies or businesses and any disposal or modification of such shareholding or interest, exceeding the amounts specified in Annex F.
(j) Any off-balance sheet commitment exceeding the amounts specified in Annex F.
(k) To submit to the General Meeting a proposal to amend the Company's Articles of Association.
(l) To submit a proposal to (re-)appoint or remove the Company's Statutory Auditors and Sustainability Auditors or those of its main subsidiaries and to review their fees.
(m) To submit a proposal to the General Meeting for authorization *(délégation de compétence)* to issue or repurchase shares of the Company.
(n) To propose a modification of the Company's dividend policy, any interim dividend and to submit to the General Meeting any dividends distribution.
(o) Any acquisition of an interest or shareholding, or entering into an agreement with other companies or businesses on the basis of which these companies or businesses would be entitled to appoint Supervisory Board members.
(p) To submit applications for a moratorium or file petitions for the bankruptcy of the Company or any company of the Group.
(q) To submit a proposal to dissolve or wind up the Company or its main subsidiaries.
(r) To enter into any transaction involving or likely to involve a conflict of interest between Supervisory Board or Management Board members on the one hand, and the Company on the other hand in the meaning of Articles L 225-86 and seq. of the French Commercial Code (*Code de commerce*).
(s) To amend the Company's insider trading rules.
(t) To approve the Group's strategy and its annual budget, as submitted by the Management Board concomitantly with the SB's review of the financial statements for the ended fiscal year.

ANNEX F

THRESHOLDS OF THE MANAGEMENT BOARD'S DECISIONS THAT REQUIRE THE PRIOR APPROVAL OF THE SUPERVISORY BOARD

On February 12, 2025, the Supervisory Board decided to determine, for the purposes of the present Supervisory Board Charter, the thresholds referred to in Article 10 paragraph 5 of the Articles of Association of the Company, as follows:

No	Type of decision	Threshold
5.a	**Commitment of acquisition (excluding Capex):**	Except for any commitment between Group entities, acquisition commitments require the prior approval of the Supervisory Board when they concern amounts greater than: ▪ **EUR 2,500,000** (two million five hundred thousand euros) excluding taxes and duties, Group share, by legal commitment for any commitment **not in accordance** with the Group's Acquisition Strategy; ▪ **EUR 25,000,000** (twenty-five million euros) excluding taxes and duties, Group share, for any commitment **in accordance** with the Group's Acquisition Strategy. By delegation, the Chairman of the Supervisory Board and a member of the Supervisory Board designated for this purpose have the power to authorize together any commitment **in accordance** with the Group's Acquisition Strategy between **EUR 25,000,000** (twenty-five million euros) and **EUR 150,000,000** (one hundred and fifty million euros) excluding taxes and duties, Group share, by legal commitment. Is consistent with the **Group's Acquisition Strategy**, any acquisition commitment (i.e. asset, land, building rights, activity, business), through controlling or non-controlling asset or share deal, relating to commercial real estate flagships, high-quality office assets, urban regeneration projects, office and retail buildings retrofitting or mixed-use development or any directly related activities, located in the most dynamic cities in Europe or the United States.
5.b	**Capital expenditure commitments (Capex):**	The capital expenditure (Capex) envelopes are set annually when the budget is approved by the Supervisory Board upon the proposal of the Management Board. **1/ For development Capex:** By delegation, the Capex commitments **identified in the approved budget** require the prior approval of the Chairman of the Supervisory Board and a member of the Supervisory Board designated for this purpose, when they involve (by commitment): ▪ A decision to acquire building rights and/or to launch work on a development or extension

No	Type of decision	Threshold
		project for a Total Investment Cost (TIC) exceeding **EUR 100,000,000** (one hundred million euros) excluding tax, Group share; OR ▪ an additional commitment on a development project (i.e. exceeding the last authorized multi-year envelope) exceeding **EUR 10,000,000** (ten million euros) excluding tax, Group share. 2/ **For maintenance and leasing Capex** By delegation, **commitments exceeding the Capex envelope <u>identified in the approved budget</u>** require prior approval from the Chairman of the Supervisory Board and a member of the Supervisory Board designated for this purpose, when they relate to an <u>aggregate amount greater than</u> **EUR 10,000,000** (ten million euros) excluding tax, Group share, per commitment.
5.c	**Commitment of disposal:**	The list of assets/activities identified as transferable within 3 years is determined annually when the budget is approved by the Supervisory Board upon the proposal of the Management Board. By delegation, except for any commitment between Group entities, **commitments relating to assets/activities <u>identified as transferable</u>** require the prior approval of the Chairman of the Supervisory Board and a member of the Supervisory Board designated for this purpose when the commitment: ▪ relates to an amount greater than **EUR 150,000,000** (one hundred and fifty million euros) excluding taxes and duties, Group share; OR ▪ involves a depreciation of the book value of the asset/activity greater than **10%** or **EUR 10,000,000** (ten million euros). **Commitments relating to assets/activities <u>not identified as transferable</u>** require the prior approval of the Supervisory Board when the commitment relates to an amount greater than **EUR 25,000,000** (twenty-five million euros) excluding taxes and duties, Group share. Transfers between Group entities are only brought to the attention of the Supervisory Board.

No	Type of decision	Threshold
5.d	**Any additional indebtedness or security interests:**	When they are not the subject of an annual or specific delegation granted by the Supervisory Board, such transactions require the prior approval of the Supervisory Board provided they involve in scope of consolidation (impact on consolidated accounts), amounts in excess of **EUR 500,000,000** (five hundred million euros). This amount will be increased to **EUR 1,000,000,000** (one billion euros) with respect to any indebtedness or security interest for corporate debt with proceeds being used for financial debt refinancing purposes.
5.j	**Any off-balance sheet commitment:**	When they are not the subject of an annual or specific delegation granted by the Supervisory Board, such transactions require the prior approval of the Supervisory Board provided they involve, in scope of consolidation (impact on consolidated accounts), amounts in excess of **EUR 25,000,000** (twenty-five million euros).