



UNIBAIL-RODAMCO-WESTFIELD

Code of **ETHICS**

“We build on trust and transparency”

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A message from Vincent Rouget

Dear colleagues,

At Unibail-Rodamco-Westfield ("URW") we build on trust and transparency and are fully committed to conducting business in an ethical way.

In this context, the Group Code of Ethics and the Group Anti-Corruption Program were adopted by both Management Boards of URW SE and URW NV to set out principles that shall guide our day-to-day activities, based on compliance procedures and a zero-tolerance policy for violations of the Code of Ethics and the Anti-Corruption Program.

These principles govern, safeguard and guide all our business operations and behaviour in order to ensure the integrity and continued success of our Group.

We therefore expect all employees, managers, directors and contractors to comply with these documents, available on the intranet, and to confidentially report any observations or concerns regarding possible breaches of the Code of Ethics or the Anti-Corruption Program using the URW Integrity Line.

We trust our teams will maintain the highest standards of honesty and ethics.

Vincent Rouget

Chief Executive Officer

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Introduction

The Code of Ethics describes the values and principles that each employee, manager, director and contractor (referred to as “Employee” in this Code) of Unibail-Rodamco-Westfield (“URW” or “the Group”)¹ must respect and comply with at all times and under all circumstances when acting for or on behalf of the Group.

The Code of Ethics is not intended to be an exhaustive document and cannot address every possible situation that may arise, but all Employees are expected to actively support the values and principles set out herein and act, at all times, in a manner that upholds the letter and spirit of this Code of Ethics, with honesty, integrity and fairness.

This document is not a substitute for any procedures, internal instructions, guidelines or regulations of the Group; its sole aim is to complement them. It is the responsibility of each Employee to regularly review and refresh their knowledge and understanding of this Code of Ethics.

In case of questions concerning the application or interpretation of the Code of Ethics, advice should be sought from your manager and/or from the Local Compliance Correspondent (EU platform), the Compliance Officer of URW NV (US platform) or the Group Compliance Officer (contact details are available on the Group’s intranet).

All employees, managers and directors shall complete a yearly e-learning module on the Code of Ethics and the Anti-Corruption Program, and for the most exposed departments, periodic classroom trainings are organised.

Any breach of the Code of Ethics should be reported to the Group Compliance Officer or to the Compliance Officer of URW NV (US Platform) via the URW Integrity Line on a strictly confidential basis.

Failure to observe rules and principles described in the Code of Ethics could give rise to legal and/or disciplinary action against the Employee concerned and may be reported to the appropriate authorities.

1. The Group means Unibail-Rodamco-Westfield SE (“URW SE”), Unibail-Rodamco-Westfield N.V. (“URW NV”) and all controlled undertakings (the “Subsidiaries”) whose financial information is fully consolidated in the consolidated financial reporting of URW SE and/or URW NV. Employees of other subsidiaries or group companies of URW SE and/or URW NV should consult their management (or, alternatively, the Group Compliance Officer or the General Counsel) to check applicability of the present code. With respect to URW NV, the present code is the code of conduct as referred to in the Dutch Corporate Governance Code.

Our Values

TOGETHER AT URW

BOLDNESS

WE OPERATE WITH
AN AMBITIOUS VISION

EXCELLENCE

WE DELIVER POSITIVE AND
SUSTAINABLE IMPACT

TEAMWORK

WE UNITE DIVERSE
TALENT TO SUCCEED

ETHICS

WE BUILD ON TRUST AND
TRANSPARENCY

PASSION

WE LOVE WHAT WE
ACHIEVE TOGETHER

OWNERSHIP

WE ARE ACTION-ORIENTED
AND ACCOUNTABLE



How to raise a concern?

URW's Integrity Line, accessible at:
<https://urw.integrityline.org/>



“Ethics are of the highest importance to the Group and are one of the Group's core values”

Ethics are crucial to the Group's **“Together at URW”** values, almost by definition – we cannot work together if we do not respect our colleagues, and if we are not transparent in what we do, and that is exactly what ethics are all about.

In some companies, management considers ethics an issue for others. That is definitely not the case at URW, where the CEO, with the Management Board and the Supervisory Board, have clearly set the tone for the entire Group: **Ethics are everybody's business!**

Emmanuel Houdaille
Group Compliance Officer



UNIBAIL-RODAMCO-WESTFIELD

02

Our principles of action



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Compliance with laws and regulations

Each Employee must comply with the applicable laws and regulations while performing their duties.

Moreover, each Employee is required to refuse to implement or apply instructions given by their manager that he/she reasonably believes would violate the law, regulations and/or rules set out in this Code of Ethics. Any such potential incident should be reported to the Group Compliance Officer or the Local Compliance Correspondents (EU Platform) or the Compliance Officer of URW NV (US Platform) or via the URW Integrity Line. Full confidentiality as to the source of information will be preserved to protect the Employee's privacy. See the Group's intranet for the applicable **Whistleblowing Policy**.

Any circumstance or event that could reasonably be expected to (i) create the appearance of impropriety, (ii) be detrimental to the Group's or any of its subsidiaries' or joint ventures' reputations or standing (iii) breach applicable law or (iv) where legality may seem doubtful, should be reported to the General Counsel of the EU or US platform immediately for advice and action.

Failure to comply with the laws and regulations can result in:

- Material reputational losses, but also may expose the company's representatives and any individual to heavy fines and / or imprisonment and / or judicial actions from other parties or from a Group company.
- Disciplinary actions that may trigger up to termination of the employment contract and / or judicial actions, in line with local applicable laws.

Any criminal or police inquiry or investigation concerning (i) the Group's assets or (ii) the Group's employees within the scope of their professional duties, must be reported without delay by email to the Group Compliance Officer, the Local Compliance Correspondent, the Compliance Officer of URW NV (US platform), the General Counsel, the Chief Executive Officer and – if related to the US platform – to the Chief Operating Officer US.

Example: Due to pressure from your management, you accept to breach building rules to deliver a rental unit to a tenant more quickly, should you accept this?

➔ **By accepting this breach, you expose URW and yourself to a significant fine and potential prosecution. You should never accept breaking the law.**





Respect of the Group

As long as a person is an Employee, she or he should act with loyalty vis-à-vis the Group and refrain from causing damage to the Group through denigration or criticism. Nevertheless, such loyalty cannot justify abstaining to report wrongdoing by using the URW Integrity Line in case of any breach of the Code of Ethics.

Example: After having a disagreement with your manager, you post how disappointed you are with the Group on your open social media account.

- ➔ **If a disagreement occurs it is better to first discuss with your manager or the HR department to resolve it rather than openly posting on social media.**



Compliance with the Delegation of Authority and Signature

Each Employee must refrain from committing the Group beyond the extent of powers and delegations entrusted with them by way of their position within the Group and must take great care as to the importance of any emails and other messages they will write or otherwise convey in their capacity as an Employee.

Emails can be intercepted, printed or transferred to other people, can be kept for very long durations and may, in certain cases, bind the Group. All employees must take the same precautions in sending an email (or when making use of other electronic means of communication) as those used for written mail.



03

Working together



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Respect for human dignity

URW is strictly committed to upholding all fundamental individual and labour rights protections, as well as safeguarding the health, safety and well-being of its employees.

As a member of the United Nation's Global Compact, URW strives to adopt, support and apply in its sphere of influence the 10 principles concerning human rights, labour, environment and anti-corruption. Actions include mandatory health and safety, compliance, and diversity and inclusion training, integrity lines, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices. The Group stands against racism, discrimination and bias of any kind, striving to ensure that everyone feels equally treated and embraced.

Mechanisms for greater diversity-awareness have been put into place across the Group's regions, including during recruitment, hiring, succession planning and executive evolution.

The Group also adheres to the principles laid down by the Modern Slavery Act¹. This includes providing dedicated awareness sessions for the most exposed departments within the Group, facilitated by an organisation specialised in forced labour.

Any unusual or inappropriate circumstances should be reported to the local Human Resources Manager, the Group People Officer and the director or manager to whom the Employee concerned reports. It may also be reported, on a strictly confidential basis via the **URW Integrity Line**.

Career management

URW is committed to fostering professional development and creating exciting career opportunities for employees at all levels.

Employees receive regular support and advice on career development. They meet with their managers annually for year-end evaluations and have the opportunity to provide and receive ongoing feedback throughout the year, which enables discussions about performance, objectives, career advancement and learning needs.

Career development is supported by a series of targeted and multidimensional activities, including 360° feedback, on-the-job skill-building, stretch assignments, developmental programmes, impactful experiences, ongoing and focused learning paths, and cross-functional and international mobility opportunities.

1. UK Modern Slavery Act 2015 c.30 and Australia Modern Slavery Act 153, 2018

Diversity, equity and inclusion

URW is committed to promoting respect and equality everywhere it operates.

It creates spaces where people feel welcome and appreciated, including the customers who visit our centres as well as employees. A critical component of our business and working principles is reaffirming our zero tolerance for bullying, sexual harassment, racism and any form of discrimination.

The Group stands for a fair overall outcome that rewards individual and collective performance and does not discriminate on race, gender, nationality or any other personal criteria. Policies and practices are supported with ongoing training, including mandatory unconscious bias webinars for all Group newcomers and annual global inclusion learning programmes for employees.

Our diversity and inclusion commitment – Be You at URW – focuses on all forms of diversity in the workplace and hinges on creating an environment that ensures employees feel safe, supported and included. Our regional Be You employee networks champion programmes and activities to engage our employee community.

BEYOU
ATURW



Social relations

URW guarantees the freedom of association, as it works with employee representatives in each European country in which it operates and respects local labour laws.

The European Employees Committee ("EEC"), meets at least twice a year and is provided with information regarding the market at large and the Group's economic situation. This EEC also discusses all issues regarding the Group's employees with implication at EU level. Through workshops, it regularly contributes to the exchange of best practices related to employment issues.

Additionally, the Group organises various meetings on different topics with the Social and Economic Committee (in France), and the trade union organisations representing each region.

04

The ethical way of managing and developing our business



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Respecting our customers

Positioning itself as an integrated part of the communities it operates in, URW is committed to promoting integrity in its business relationships with its tenants and visitors (its customers).

URW places its customers at the centre of its strategy. The Group's business is intrinsically linked to the satisfaction and trust of its customers. URW strives to deliver exceptional experiences that meet and exceed customer expectations, as the Group continually strives to innovate and improve, driven by a deep understanding of its customers' needs and aspirations.

Procurement integrity

When purchasing goods and services, suppliers must be selected fairly based on objective criteria and merits, and in accordance with applicable URW procurement and compliance procedures available on the Group's intranet.

Prices paid for such goods and services should in all cases conform to the market practices and correspond to actual deliverables.

Compliance with competition law

The Group respects free markets and fair competition and believes in protecting the market against anti-competitive behaviour.

All employees are prohibited from violating competition / antitrust laws and engaging in anti-competitive behaviour or practice. This may include entering into agreements to fix prices, allocate markets, communicate about bids with competitors, limit quantity or supply of products, abusing a dominant position in the market or engaging in other behaviour that would limit competition.

Example: By chance, the Chief Operating Officer of one of our real estate competitors is a member of your alumni association. Rather than starting a rent war to attract the best retailers, which neither of you think would be of any interest for your companies, you decide to agree on rent levels while keeping them close to the market average to avoid any accusations of collusion. Is this illegal?

➤ **Obviously yes: Anything that is intended to distort competition is illegal and in breach of the Code of Ethics.**

Fighting against corruption

As an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States, operating at the highest ethical standards is key for URW.

The Group is committed to conducting its business in compliance with the applicable anti-corruption laws and to fighting against all forms of corruption such as bribery, extortion or solicitation, and influence-peddling, whether the intended recipient, extorter or solicitor of a bribe is a public official, a politician, or a private individual or company.

It is our collective and individual responsibility never to engage in corrupt practices or respond to such practices if solicited. Employees are encouraged to report any instance through the URW integrity Line.

URW has developed an adequate framework relying on several dedicated procedures, policies, tools and processes to fight against corruption.

The Group Anti-Corruption Program provides a comprehensive view of this framework to prevent, detect and respond to the risk of corruption and is available on the Group's intranet.

Compliance with trade sanctions

At URW, we are conscious that government and international organisations may impose international trade sanctions on countries or individuals. We are committed to comply with all relevant international trade sanctions requirements.

Rules are detailed in the Know Your Partner ("KYP") & Sanctions Procedure and the Prevention of Money Laundering and Terrorism-Financing Policy available on the Group's intranet.

Know your partner

Prior to engaging with business partners, URW performs adequate due diligence checks aimed to identify and assess any potential act of corruption or influence peddling.

As part of this due diligence, URW also strives to evaluate any violation with respect to illegal employment of migrant workers, human trafficking and modern slavery.

The Group prescribes tailored due diligences depending on the risk profile of business partners and associated thresholds, which are detailed in the **Know Your Partner & Sanctions Procedure (KYP & Sanctions Procedure)**.



Gifts and entertainment

The Group is committed to ensuring that any business decision made by our employees, customers, suppliers or other business partners is solely based on merits such as competitiveness, performance and quality of products and services offered.

Business courtesies, such as gifts and hospitality, offered to or received from customers, suppliers or other business partners must reflect a normal courtesy of business and must not influence or give the appearance of influencing any business decision.

Reasonable behaviour, common sense and prudence should always guide URW employees in these situations. Particular attention must be paid when interacting with public officials.

Receipt and offering of gifts and entertainment is subject to clear rules that are detailed in the Gifts and Entertainment Policy published on the Group's intranet.

Sponsorships, charitable and political contributions

Any contribution aiming to develop the Group's local footprint, promoting local economy and / or strengthening the urban and social network should be in line with the Group's sustainability objectives, "Better Places".

Charitable contributions or sponsorships must be carried out only with charities or entities registered under the local applicable laws.

It is not within the Group's policy to financially support political parties, trade unions or religious organisations except to the extent it is permitted by law and in reasonable amount.

Any contributions exceeding certain thresholds must be evaluated through the KYP & Sanctions Procedure and validated by the Chief Resources & Sustainability Officer for European operations or by the Chief Operating Officer US for US operations.

Facilitation payments

Facilitation payments are small, unofficial payments to public officials to speed up or obtain routine administrative processes.

The Group prohibits such facilitation payments in any country where it operates.

Example: A public official who could accelerate or facilitate an administrative clearance for URW is soliciting a small amount of money.

➔ If you ever encounter this type of situation, you must promptly decline the offer and report it to the Group Compliance Officer (EU platform) or the Compliance Officer of URW NV (US platform) via URW Integrity Line. Accepting these offers would be against URW's anti-corruption principles.

Compliance with anti-money-laundering and terrorism-financing

Real estate assets of the Group may only be leased or operated, on a short or long-term basis, for prices and conditions that reflect existing market prices and conditions.

When leasing or acquiring / disposing of real estate assets, URW employees must comply with all regulations linked to combatting money laundering and terrorism-financing. The anti-money-laundering policy procedure applicable is available on the Group's intranet.

URW conducts adequate due diligence checks aimed at identifying and assessing any potential risks as to the source of funds or potential illegal activities.

Integrity and conflict of interest

Integrity and loyalty must prevail in the professional relationships of all employees of the Group, internally as well as externally.

In this respect, it is essential that employees report any circumstances implying any conflict of interest.

All employees are required to avoid conflicts of interest between their obligations vis-à-vis URW and their personal affairs. Any relationship or activity that could or would influence, or appear to influence, the performance of their duties vis-à-vis URW must be properly disclosed.

Any conflict of interest must be reported to the Group Compliance Officer (EU platform) or to the Compliance Officer of URW NV (US platform) and the Management Board member to whom the Employee concerned reports. It may also be reported via the **URW Integrity Line** on a strictly confidential basis.

Example 1: You are taking part in the selection and awarding process of a company owned by your son, without reporting this personal link to your manager.

Example 2: Your friend has a brand that would be perfect in one of the Group's shopping centres. Everybody agrees and you start negotiating the contract.

➤ **By negotiating with a relative or a friend, you have a conflict of interest and the first thing you should do is to inform your manager in writing. You should not participate to the negotiations process. Transparency is crucial.**

05

Social responsibility



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Embedding sustainability at the core of our operating model and culture

Sustainability is core to the Group and it is fully embedded into the key processes of URW, in line with the Group's strategic priorities and operational concerns. The Group's sustainability strategy is a fundamental part of how the Group conducts its business. Group-wide sustainability commitments are directly sponsored and monitored by the Management Board, such as contributing to the fight against climate change, preserving biodiversity, reducing waste production and energy consumption, as well as promoting sustainable consumption and generating a positive social impact in the Group's operations.

These commitments address the main challenges facing commercial real estate while directly contributing to the United Nations Sustainable Development Goals: moving towards a low carbon economy and sustainable mobility, fully integrating the Group's business activities within local communities, and empowering teams on sustainability and diversity.

URW acts as a catalyst for growth within the communities in which it operates. The Group's economic success is based on a strong relationship and regular consultations with its stakeholders: tenants, customers, investors, local communities, suppliers and contractors, as well as employees. These strong relationships are based on the highest standards of integrity, accountability and respect for stakeholders.



Preservation of the environment in operations and development

The Group has adopted a sustainable development strategy of which environmental protection is a key element. This policy is regularly updated. All employees of the Group involved in operating or developing assets must be aware of the applicable rules and operating principles regarding environmental protection. Any material risk related to sustainability is identified at the Group level, with risk-owners in charge of deploying corrective action plans when necessary to appropriately counter them.

All standing assets and development projects must respect internal procedures regarding their environmental impact (waste production, energy consumption, carbon emissions, biodiversity loss) to contribute positively to the Group's targets. Large development projects must also comply with the URW Considerate Construction Charter available on the URW website, with strict criteria on optimising the worksite's environmental quality while minimising its forms of pollution, both for the staff of contractors working at the site and for the neighbouring area and natural environment.





Protection of fundamental human rights and freedoms

In line with its Human Rights Policy, URW ensures that the conduct of its businesses upholds individual human rights, fundamental freedoms and encourages the continuous improvement of social and public health conditions, which are essential to the development and protection of individual rights.

The Group complies with the core conventions and labour standards set by the International Labour Organization ("ILO"). It only operates in countries where social regulations are well developed through democratic frameworks. Internally, specific frameworks set up by the Group define and manage additional regulations that reinforce employee rights and strongly endorse respect and ethical conduct in business.

The Group is committed to respecting and promoting human rights, namely by reference to the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. In conjunction with international texts, URW strives to uphold the EU Charter of Fundamental Rights and the US Civil Rights Act in its operations.



Health and safety

URW is committed to ensuring the health and safety of all URW employees, contractors¹ and visitors, to the extent applicable, in our locations. To achieve this objective, URW will continuously improve its comprehensive health and safety compliance system. When visiting our premises anywhere in the world, a group of highly trained security professional ensures the safety of our visitors and employees.

This system seeks to ensure the health and safety of all persons by the adoption of consistently high standards in relation to health and safety:

- Compliance with applicable legislation and regulations, and training our new joiners and employees through security-focused e-learning modules;
- Dedicated crisis teams for health and safety are designated in all centres and premises;
- Integration of health and safety into all aspects of the Group's planning and operations;
- Feedback from employees, contractors and stakeholders will be used to drive continuous improvement.

Employees of URW, contractors and employees of contractors will be held accountable for health and safety performance within their own areas of control.

1. Contractors include but not limited to the suppliers providing services in our assets or corporate headquarters, such as facility management, construction services, security services, IT services, etc.

06

Protecting confidentiality and privacy



UNIBAIL-RODAMCO-WESTFIELD

Confidential information

Information is a valuable corporate asset. Confidential information includes the list of current and prospective customers and assets of the Group, the Group's suppliers, the financial and technical information concerning the Group's assets (e.g. rented assets, period of renewal of leases, rents and expenses, any financial projections, maintenance level of buildings and projects in the next five years), financial reports (if they have not yet been made public) as well as training or organisational documents (e.g. procedures), and, more generally, any information related to future disposals or acquisitions of assets or companies, or any inside information related to the Group's listed companies.

This confidential information is crucial to the Group as it contributes to the valuation of its assets and the development of its business; its publication would, therefore, be detrimental to the Group's interests. As a consequence, confidential information must be protected. It should not be disclosed to unauthorised persons, within or outside the Group, and no Employee should discuss the Group's operations in public places (e.g. restaurants, trains and planes).

Each Employee should familiarise himself or herself with, and should adhere to, the Group's internal confidentiality policy. In case of doubt as to the confidentiality of information, each Employee should ask their immediate supervisor.

The duty to preserve the Group's confidential and proprietary information continues even after employees have left the Group.

Regarding communication, contact with the media regarding matters relating to the Group must be limited to the employees duly authorised by the relevant Management Board member. If an Employee is contacted by a shareholder, the request should immediately be forwarded to the Investor Relations department.

Data protection

The Group is committed to respecting the privacy of employees and business partners, in line with applicable laws and regulations, such as the EU's General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA).

The Group must remain vigilant in protecting the personal information of shareholders, administrators, employees, service providers and clients, obtained whilst executing business operations. In the various countries where the Group operates, URW must comply with the Group's internal privacy policies as well as applicable laws on the protection of personal data, taking measures against unlawful processing or accidental disclosure of personal data. Refer to the **Group's internal privacy policies**, available on the Group's intranet, for further details.

Example: A newly opened fitness centre in one of the Group's shopping centres wishes to offer all other tenants a promotional offer and asks for their email addresses. Can you provide them with the email addresses?

- Since the Group did not collect the email addresses of its tenants to distribute them, it is both illegal and against the Group's privacy policies to distribute them in this manner. Communicating the promotional offer at a tenant meeting would, for example, be more appropriate.

Accurate records

The Group commits to publishing financial information in a timely manner that is accurate, valid, reliable, relevant and complete. This financial information is audited by the statutory auditors on a regular basis. URW also commits to publishing extra-financial information in accordance with applicable regulation, which is annually reviewed by an independent third party.

The Group ensures that accurate financial and business records, including financial and extra-financial reporting, are maintained at all times. This is an essential part of operating legally, honestly and efficiently. In particular, it is crucial to be able to provide transparent, regular and reliable information to shareholders.

Use of the Group's assets and services

The Group's assets, facilities and services provided to employees are for professional use only. Without authorisation from their direct supervisor, it is forbidden to i) take possession of or use Group assets for personal gain or advantage (e.g. copiers, CD writers), ii) alter, remove or destroy Group assets, or iii) use the Group's services or equipment for personal purposes (e.g. stamping of personal mail).

Regarding intellectual property, as a rule, the Group purchases all licenses necessary to use each software program made available to employees, managers or directors; it is strictly forbidden to copy the aforementioned software for personal purposes or breach the copyright of the software.

The Group's landlines and cell phones, email services, internet access, other equipment and subscriptions must be used primarily for professional purposes.

Concerning access to the internet, it is forbidden to download non-professional data or to visit sites whose content is unlawful or could (otherwise) harm the Group's reputation. It is also forbidden to download software or other applications on computers or laptops without authorisation from the relevant IT department.

Stapled shares and other financial instruments

The applicable restrictions and prohibitions on market abuse, including concerning the unlawful use and disclosure of inside information, tipping and market manipulation, are specific and complex.

Employees should refer to the Group's Insider Trading Rules, which contain detailed rules on the possession of, and conducting and effecting transactions in, stapled shares and certain other financial instruments.

Preventing insider trading

Insider trading is when somebody trades a company's securities (such as shares) on the basis of non-public information about the company. This usually happens when somebody buys or sells shares when in possession of non-publicly-disclosed information, whatever may be its content.

It is strictly prohibited to purchase, sell or arrange the purchase or sale of stapled shares in the Group for a 30-calendar-day period preceding the date that the half-year or full-year financial statements of URW SE become public.

The Group's insider trading rules are available on the Group's intranet.

Example: By overhearing a private conversation, you realise that the Group is partnering up with a competitor, which will make the share price increase. Before the information goes public you tell your friends and rush and buy as many shares as you can afford. Is this OK?

➤ **Obviously not: by acting on this information you are making yourself and your friends guilty of insider trading, which is illegal and in violation of the Group's Code of Ethics.**

Business opportunity and duty of loyalty

Employees are expected to advance the Group's legitimate business interests. They shall not (a) enter into competition with the Group, (b) provide unjustified advantages to third parties to the detriment of the Group, or (c) take advantage of business opportunities available to the Group for themselves or for their spouse, registered partner or other life companion, foster child or any relative by blood or marriage up to the second degree.

If an Employee discovers, or is presented with, a business opportunity through the use of property or resources of the Group, or because of their position with the Group, he or she shall first disclose the terms and conditions of such business opportunity to his direct supervisor, who shall consult with the appropriate level of management to determine whether the Group wishes to pursue the business opportunity concerned. If the decision is made not to pursue such business opportunity for the benefit of the Group, employees may, upon review and approval by their direct supervisor, pursue such business opportunity substantially on the original terms and conditions presented to the Group.

Clawback

Without prejudice to its rights under applicable law, the Group reserves its right of action (including reimbursement or damages) with respect to current or former URW SE or URW NV Management Board members to the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to URW SE, URW NV or the Group as a whole, in particular resulting in a financial restatement.

Raising a concern

URW'S INTEGRITY LINE

Raising a concern – URW's Integrity Line

Being able to take adequate measures to prevent disreputable conduct is key for URW. Therefore, employees and contractors should 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, according to the principles set in the Group Whistleblowing Policy.

The Group is committed not to discipline, discriminate or retaliate against any Employee or other person who reports information related to a violation. The Group Whistleblowing Policy can be found on the Group's intranet.

Each year, the Group Compliance Officer makes an annual Group Compliance Report on incidents registered during the preceding 12-month period to the Group Compliance Committee, the Management Board and to the Governance, Nomination & Remuneration Committee of the Supervisory Board of both URW SE and URW NV.



The **URW Integrity Line** is the Group's whistleblowing platform. It ensures strict confidentiality of the identity of the reporter and allows anonymous two-way communication. The URW Integrity Line is available 24/7 from any location worldwide and in all languages spoken within the Group. All of URW's employees are regularly informed about the whistleblowing procedure.



RAISE A CONCERN

Breaches of the law and / or the URW Code of Ethics can be confidentially reported by any Employee to:

- his / her manager or;
- the Group Compliance Officer or Compliance Officer URW NV (US platform) via the URW Integrity Line, accessible at: <https://urw.integrityline.org/>

US employees can also report breaches via the US compliance hotline: **+1-202-381-90-16** (toll-free number).



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www.urw.com