



UNIBAIL-RODAMCO-WESTFIELD

**Decisions of the Supervisory Board
with respect to the Mr Cuvillier's leaving arrangements**

▪ **Mr Cuvillier's 2020 remuneration**

Upon the recommendation of the Remuneration Committee ("RC"), the Supervisory Board ("SB") of Unibail-Rodamco-Westfield SE (the "Company") noted that the Fixed Income due to Mr Christophe Cuvillier with respect to the 2020 financial year will be paid until the date of termination of his duties as Chairman and member of the Management Board ("MB"), i.e., December 31, 2020 (inclusive).

The Short Term Incentive ("STI") due to Mr Cuvillier with respect to the 2020 financial year will be calculated in accordance with the terms of the Remuneration Policy as approved by the 2020 Annual General Meeting ("AGM") and each of the economic and financial criteria will be assessed by the SB to be held in 2021 prior to the 2021 AGM. The payment of the STI will be subject to the approval of the 2021 AGM (*ex-post binding* vote).

▪ **Termination of Mr Cuvillier's Management Board mandate**

Upon the recommendation of the RC, the SB further agreed the terms and conditions of a settlement agreement to be entered between the Company and Mr Cuvillier to settle the conditions and consequences of the termination of his MB mandate. This settlement agreement is conditioned upon an irrevocable and mutual waiver and general release of claims and includes, subject to a binding approval by the 2021 AGM, the payment of a termination indemnity of €936.5k and the maintenance pro rata temporis of the existing LTI grants subject to performance conditions. It also includes usual provisions related to confidentiality, cooperation, non-disparagement, tax preparation assistance and the temporary benefit of a company car.

This settlement agreement is qualified as related party agreement pursuant to the article L225-88 of the French Commercial Code and as such, has been communicated to the Company statutory auditors. It will be submitted the shareholders vote at the 2021 AGM.