

## **GOVERNANCE, NOMINATION & REMUNERATION COMMITTEE CHARTER**

This charter was adopted pursuant to Article 5.2 of the charter (the “**SB Charter**”) of the Supervisory Board (the “**SB**”) of **UNIBAIL-RODAMCO SE** (the “**Company**”) and was last amended on December 10, 2014.

### **Article 1 Responsibilities**

1.1. Notwithstanding Article 5.1 of the SB Charter, the Governance, Nomination & Remuneration Committee (the “**GN&RC**”) advises the SB in relation to its responsibilities and prepares resolutions of the SB in relation thereto.

1.2. The responsibilities of the GN&RC shall include:

#### **A. Governance**

1. 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 a semi-annual Company’s Compliance Report;
2. Identifying and advising the SB on emerging corporate governance issues or significant developments in the applicable laws and/or corporate governance practices;
3. 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.
4. Evaluating, developing and recommending to the SB (changes in) the group’s corporate governance policies and arrangements appropriate for the Company and consistent with best practices;
5. Reviewing and advising the SB on insider and related party transactions and /or conflict of interest matters involving SB or MB members;
6. Ensuring that the Company’s corporate governance policies and the Company’s practices are transparently described in the Company’s Annual Report and on the Company’s website;
7. Annually evaluating the functions of the Group Compliance Officer and recommending to the SB the (re-)appointment of the Group Compliance Officer, upon proposal of the CEO.

#### **B. Nomination**

1. Preparing the profile and selection criteria and appointment procedures for the Company’s (independent) SB members;
2. Preparing the profile and selection criteria for the Company’s MB members;

3. 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;
4. 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;
5. Proposing the (re-)appointments of members of the SB and MB;
6. Supervising the policy of the MB in relation to the selection and appointment criteria for senior management; reviewing the Company's human resources policy;
7. Preparing the annual SB self-assessment process: the SB itself; the SB in relation to the MB; the Secretariat supporting the SB;
8. Such other nomination and related matters as may come to the attention of the GN&RC.

### **C. Remuneration**

1. Preparing a proposal for the SB concerning the remuneration of the Company's Chairman of the Management Board (the "**MB**") and the recommendations by the MB Chairman for the remuneration of the other MB members, both including but not limited to the terms and conditions of their contracts, bonus, pension rights, Company's Performance Share plan and/or other incentive arrangements, severance pay and other forms of compensation as well as the performance criteria and the application thereof;
2. Reviewing and preparing proposals for the SB on the Company's remuneration policy;
3. Reviewing the allocation of Stock Options and Performance Shares;
4. Such other, remuneration related, matters as may come to the attention of the Governance, Nomination & Remuneration Committee.

### **Article 2 Composition, Expertise and Independence of the GN&RC**

- 2.1. The GN&RC shall consist of at least four members.
- 2.2. At least 3/4 of the members of the GN&RC shall be independent within the meaning of Article 3.4 of the SB Charter.
- 2.3 The GN&RC shall be assisted by the Chief Resources Officer (the "**CRO**") and, as the case may be, the SB Secretary.

### **Article 3 Chairman**

The Chairman of the GN&RC, appointed by the SB, shall be primarily responsible for the proper functioning of the GN&RC. He/she shall act as the spokesman of the GN&RC and shall be the main contact for the SB and the MB.

#### **Article 4 GN&RC Meetings (committee calendar, participants, minutes)**

4.1. The GN&RC will hold a meeting at least two times a year and whenever one or more SB or MB members request a meeting. GN&RC meetings are generally held at the Company's registered office, but may also take place elsewhere. The MB Chairman and the CRO shall attend the meetings unless the GN&RC expresses a wish to meet without them.

4.2. GN&RC 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 members of the GN&RC at least 3 days prior to the meeting.

4.3. Meetings of the GN&RC shall be attended by its members, the MB Chairman, the CRO and by the persons invited by the Chairman of the GN&RC.

4.4. The meetings of the GN&RC shall be held in English and minutes of the meeting shall be prepared in English

4.5. Minutes of the meeting shall be prepared. These minutes shall generally be adopted by in the next meeting of the GN&RC. The minutes shall be signed for adoption by the Chairman of the GN&RC and shall be dispatched to all members of the SB as soon as practically possible.

4.6. The SB shall be informed of the deliberations and findings of the GN&RC in the first SB meeting following the relevant committee meeting.

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