

EPRA Corporate Governance

These Guidelines stipulate the organisation of the Board of Directors (BoD) and the Advisory Board (AB). They have to be understood as a strong recommendation. Any non-compliance requires proper rationale.

SELECTION CRITERIA FOR BOD MEMBERS

- It is anticipated that at least 5 companies out of the top 10 (by free float market cap) are represented;
- Besides the above overriding criteria, the most important requirement is related to the quality of the professional representing an institution:
 - open minded, outspoken personality;
 - genuine interest to promote the sector over the own institution;
 - involvement in EPRA activities;
 - availability and willingness to devote time;
- Diversity of companies by country, size, sector;
- Diversity of investors;
- BPR Gold Award achieved or credibly on its way to Gold level;
- 70/30 representation of property companies vs. Investors;

NEXT BOARD COMPOSITION

14 PROPERTY COMPANIES AND INVESTORS	100%
10 PROPERTY COMPANIES (10/14)	71.5 %
3 UNITED KINGDOM	
3 FRANCE	
1 GERMANY	
3 SMALLER COUNTRIES	
4 INVESTORS (4/14)	28.5 %
1 EPRA CEO	
TOTAL = 15	
1 CHAIRMAN OF EPRA R&A COMMITTEE	(no voting right)

MAXIMUM TERM

According to common practice, a Board membership is not expected to last longer than 9 years

DECISION-MAKING PROCESS

By consensus; If not possible, qualified majority, 2/3

CHAIRMAN

Two years rotation with two Vice-Chairmen: one HR and one Finance

ADVISORY BOARD

AB fulfils the following needs:

- EPRA country ambassadors, two way communication
- Involve Chairs of EPRA Committees, two way communication
- Breeding ground for future BoD members

4 INVESTORS	28.5 %
8 PROPERTY COMPANIES	57.0%
2 BANK/ACADEMIC	14.5 %
TOTAL = 14	

NOMINATION COMMITTEE

The Nomination Committee consists of four Board Members and EPRA CEO. They analyse at yearly intervals the composition of the BoD as well as the AB and submit proposals to the BoD for:

- changes of the BoD and the AB;
- appointment of Chairman and two Vice-Chairmen.

These Guidelines have been approved by the BoD on March 16, 2016

PREPARED BY THE CORPORATE GOVERNANCE COMMITTEE

- Luciano Gabriel (PSP Swiss Property)
- Christophe Cuvillier (Unibail-Rodamco)
- Chris Grigg (British Land)
- James Wilkinson (BlackRock)
- Patrick Kanters (APG)