

**UNIBAIL-RODAMCO SE**  
Registration Number 682 024 096 (France)  
ARBN 625 426 799 (Australia)

**ANNUAL GENERAL MEETING  
LETTER TO CDI HOLDERS**

**Date of Meeting:** Friday 17 May 2019  
**Time of Meeting:** 10:30am (CET)  
**Venue:** Hôtel Salomon de Rothschild – Le Grand Salon,  
11, rue Berryer - 75008 Paris, France

This letter, together with the Notice of Meeting and CDI voting instruction form, should be read in their entirety. If CDI holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to exercising voting rights.

**UNIBAIL-RODAMCO SE**  
7 place du Chancelier Adenauer  
75016 Paris  
FRANCE

28 March 2019

Dear CDI Holder(s)

**Annual General Meeting Letter to CDI Holders**

Unibail-Rodamco SE ("Unibail") hereby informs you that its annual general meeting will be held at Hôtel Salomon de Rothschild – Le Grand Salon, 11, rue Berryer - 75008 Paris, France on Friday 17 May 2019 at 10:30am (CET) (the "Meeting"), for the purpose of considering and voting on the resolutions contained in the Unibail Notice of Meeting available at [www.investorvote.com.au](http://www.investorvote.com.au). The Meeting comprises an ordinary general meeting and extraordinary general meeting.

You are being given this notice because you are the holder of CHESS Depository Interests ("CDIs") in respect of Unibail-Rodamco-Westfield ("URW") stapled shares (each stapled share comprising one ordinary share in Unibail and one class A share in WFD Unibail-Rodamco N.V.).

Each person who is recorded as a CDI holder as at 7:00pm (Australian Eastern Standard Time) on Friday 10 May 2019 (the "CDI Record Date") in the register of holders of CDIs kept by or on behalf of Unibail (each such person being a "Relevant CDI Holder") is entitled to instruct CHESS Depository Nominees Pty Limited ("CDN") or its custodian which holds the Unibail ordinary shares underlying their CDIs how to vote those shares on the resolutions to be considered at the Meeting. If you expect to be a Relevant CDI Holder and wish to give such voting instructions you must complete and submit the CDI voting instruction form available at [www.investorvote.com.au](http://www.investorvote.com.au).

Please note that you are not the registered holder of the Unibail shares to which those CDIs relate, and therefore are not entitled to vote in person at a general meeting of Unibail in your capacity as a holder of CDIs.

A CDI voting instruction form can be submitted:

- 1) by mail by sending the CDI voting instruction form to Unibail's Australian CDI registry services provider, Computershare Investor Services Pty Limited ("Computershare") (GPO Box 242, Melbourne, Victoria 3001, Australia);
- 2) by faxing your CDI voting instruction form to Computershare: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555; or
- 3) by internet at [www.investorvote.com.au](http://www.investorvote.com.au).

For your CDI voting instruction form to be valid, it must be received by Computershare by no later than 7:00pm (Australian Eastern Standard Time) on Friday 10 May 2019 in order to allow CDN or its custodian which holds the underlying Unibail shares sufficient time to provide voting instructions in respect of the relevant Unibail ordinary shares to Unibail by the proxy submission deadline on Tuesday 14 May 2019, and in addition you must be a Relevant CDI Holder.

### **How to give voting instructions to CDN or its custodian**

Submit voting instructions in respect of the Unibail ordinary shares underlying your CDIs (being the CDIs of which you are the registered holder as at 7:00pm (Australian Eastern Standard Time) on the CDI Record Date) that CDN or its custodian holds on your behalf by directing CDN or its custodian to attend and cast votes at the Meeting, via a proxy or proxies appointed by CDN or its custodian, in the manner directed by you in the CDI voting instruction form. This is the "Standard Option (Voting Directions)" as shown on the CDI voting instruction form.

### **Alternative option if you wish to attend and vote at the Meeting in person**

Instead of simply giving voting instructions to CDN or its custodian, you can instruct CDN or its custodian to appoint yourself or another person as proxy of CDN or its custodian to attend and cast votes as proxy at the Meeting in person in respect of the Unibail ordinary shares underlying your CDIs (being the CDIs of which you are the registered holder as at 7:00pm (Australian Eastern Standard Time) on the CDI Record Date. This is the "Alternative Option (Proxy Appointment)" as shown on the CDI voting instruction form. If you choose this option and you name a person other than yourself as a proxy, you should make your own arrangements if you wish for that person to vote in a certain way as Unibail will not supervise voting instructions given to a proxy (except that if the chairman of the Meeting is appointed as proxy the chairman is required to vote for (ie. in favour of) all resolutions submitted or approved by the Management Board of Unibail).

**IMPORTANT NOTE: Please only select the "Standard Option (Voting Directions)" or the "Alternative Option (Proxy Appointment)". Your form will not be valid and will not be taken into account if you select the "Alternative Option (Proxy Appointment)" but also give voting instructions pursuant to the "Standard Option (Voting Directions)".**

Unibail has obtained from the Australian Securities Exchange ("ASX") waivers to allow URW to defer, and not to process conversions between its stapled share and CDI registers, during the period commencing on and including Monday 6 May 2019 and ending on and including Wednesday 15 May 2019 (being the voting entitlement record date for Unibail shareholders). This is intended to prevent the potential for votes to be cast twice in respect of the same parcel of Unibail ordinary shares, given that the CDI Record Date is earlier than the voting entitlement record date of Wednesday 15 May 2019 for Unibail shareholders.

As 20 CDIs collectively represent a beneficial interest in one Unibail ordinary share (as part of a URW stapled share), a Relevant CDI Holder will be entitled to give a voting instruction in respect of one vote at the Meeting for every 20 CDIs held by such Relevant CDI Holder as at 7:00pm (Australian Eastern Standard Time) on the CDI Record Date. There are no fractional entitlements to voting rights.

To obtain a copy of CDN's Financial Services Guide, please go to [https://www.asx.com.au/documents/settlement/CHESS\\_Depositary\\_Interests.pdf](https://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf) or phone (from within Australia) 1300 300 279 if you would like one sent to you by mail.

Yours faithfully

Christophe Cuvillier  
Group Chief Executive Officer and Chairman of the Management Board  
Unibail-Rodamco SE