

## UNIBAIL-RODAMCO-WESTFIELD SE

Registration Number 682 024 096 (France)  
ARBN 625 426 799 (Australia)

# EXTRAORDINARY GENERAL MEETING LETTER TO CDI HOLDERS

**Date of Meeting:** Tuesday 10 November 2020  
**Time of Meeting:** 9:00am (CET)  
**Venue:** Hôtel Salomon de Rothschild  
11 Rue Berryer, 75008 Paris, France

**Attention:** CDI holders who have not yet registered to receive electronic communications in respect of their CDI holdings are **strongly encouraged to do so as soon as possible**, by using the following link: [www.computershare.com.au/easyupdate/URW](http://www.computershare.com.au/easyupdate/URW).

### **Warning - Coronavirus Pandemic (COVID-19):**

Due to the COVID-19 pandemic, the Company may have to alter the arrangements for participating in the General Meeting of Tuesday 10 November 2020, depending on the evolution of the sanitary and/or legal constraints. Specifically, if the relevant conditions were to be met, the General Meeting of 10 November 2020 would need to be held in closed session.

CDI holders are invited to regularly consult the section dedicated to the General Meeting on the Company's website (<https://www.urw.com/en/investors/general-meetings>) since it may be updated to give definitive details of the arrangements for participating in the General Meeting in light of public health and/or legal requirements.

Given that the COVID-19 virus remains in circulation, and in line with government advice to avoid public gatherings, the Management Board urges the utmost caution and recommends that shareholders vote by correspondence or by giving a proxy vote to the Chairman, rather than attending in person.

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- WESTFIELD SE

7 place du Chancelier Adenauer 75016 Paris FRANCE

6 October 2020

Dear CDI Holder(s)

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-Rodamco-Westfield SE ("Unibail") and one class A share in Unibail-Rodamco-Westfield N.V.).

On 16 September 2020, URW announced a proposed deleveraging plan, which includes a proposal to undertake a €3.5 billion capital raising, subject to Unibail shareholder approval.

This notice sets out the details of (I) an extraordinary general meeting that will be held by Unibail to vote on the proposed capital raising and (II) assuming the proposed capital raising is approved and proceeds and involves a rights issue, the intended process for CDI holders to participate in that rights issue.

### I. EXTRAORDINARY GENERAL MEETING

#### A. NOTICE OF EXTRAORDINARY GENERAL MEETING

Unibail hereby informs you that an extraordinary general meeting will be held at Hôtel Salomon de Rothschild, 11 Rue Berryer, 75008 Paris, France on Tuesday 10 November 2020 at 9:00am (CET) (the "Meeting"), for the purpose of considering and voting on resolutions relating to that capital raising, being the resolutions contained in the Unibail Notice of Meeting available at [www.investorvote.com.au](http://www.investorvote.com.au).

Each person who is recorded as a CDI holder as at 7:00pm (Australian Eastern Daylight Time) on Tuesday 3 November 2020 (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.

#### B. HOW TO SUBMIT VOTING INSTRUCTIONS

CDI voting instruction forms can be submitted online at [www.investorvote.com.au](http://www.investorvote.com.au).

Alternatively, if you wish to submit a paper form you must first obtain the paper form from Unibail's Australian CDI registry services provider, Computershare Investor Services Pty Limited ("Computershare") (by calling 1300 117 902 (from within Australia) or +61 3 9415 4158 (from outside Australia) or emailing [aucisadladelaidemeetings@computershare.com.au](mailto:aucisadladelaidemeetings@computershare.com.au)) and then submit it either:

- by mail by sending the CDI voting instruction form to Computershare (GPO Box 242, Melbourne, Victoria 3001, Australia); or
- by faxing your CDI voting instruction form to Computershare: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555.



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 Daylight Time) on the CDI Record Date. There are no fractional entitlements to voting rights.

For your CDI voting instruction form to be valid, it must be received by Computershare by no later than 7:00pm (Australian Eastern Daylight Time) on Tuesday 3 November 2020 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 at Friday 6 November 2020 (CET), and in addition you must be a Relevant CDI Holder.

### **C. SELECT HOW VOTES WILL BE CAST ON YOUR BEHALF**

You must choose one of two ways for votes to be cast at the Meeting on your behalf.

#### **Option 1: Standard Option (CDN casts your votes)**

You may 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 Daylight 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.

#### **Option 2: Proxy Option (Appoint the Chairman of the Meeting, yourself or another person as proxy to cast your votes)**

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 Daylight 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: You must only select one option ("Standard Option (Voting Directions)" or the "Alternative Option (Proxy Appointment)". If you select both options, your form will not be valid and your voting instructions will not be taken into account.**

### **D. DEFERRAL OF CONVERSIONS BETWEEN STAPLED SHARE AND CDI REGISTERS**

Unibail has sought (and will inform the market whether it is granted) 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 Wednesday 28 October 2020; and
- ending on and including Wednesday 11 November 2020 (being the day after the Meeting), provided that if URW SE shareholder approval is obtained and URW announces a rights issue on or before Wednesday 11 November 2020 the period will end on and include Friday 13 November 2020 (being the expected record date of any rights issue).



This is intended, initially, 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 Friday 6 November 2020 (CET) for Unibail shareholders.

If a rights issue is announced on or before Wednesday 11 November 2020 (CET) the continuation of the deferral of conversions until and including Friday 13 November 2020 (CET) is to prevent the potential for entitlements under such a rights issue to be duplicated across the CDI and stapled share registers.

## II. PARTICIPATION BY CDI HOLDERS IN ANY FUTURE RIGHTS ISSUE

Whether or not a URW capital raising is undertaken, and the form of any raising, is subject to not only Unibail shareholder approval but also subject to market conditions and necessary regulatory approvals being received.

If there is a capital raising, and if it involves a rights offering of new URW stapled shares, CDI holders will not receive subscription rights to new Stapled Shares, as they are not shareholders in URW. However, it is intended that eligible CDI holders will have the opportunity to participate indirectly in the rights issue by giving instructions via Computershare to CDN, the nominee holding the URW stapled shares and subscription rights which underlie the CDIs, to exercise or sell on Euronext a number of subscription rights corresponding to their particular holding of CDIs.

If a rights issue is approved and proceeds, the intention is that eligible CDI holders will receive a separate notification from URW containing detailed instructions on how to do any of the following in respect of all, or some only, of your CDIs.

- **Option A: Subscribe and pay for your additional CDIs:** If you give instructions for CDN to exercise subscription rights and subscribe for new stapled shares that will also constitute an agreement to pay the relevant subscription price (expected to be in A\$) as set out in any rights offering documentation and to subscribe for additional CDIs at the exchange ratio of 20 CDIs for every 1 new stapled share (subject to rounding).
- **Option B: Sell your subscription rights underlying the CDIs on the market:** If you give instructions for CDN to sell its subscription rights they will be sold by the broker appointed by URW to sell such rights on Euronext and you will receive in A\$ your pro rata portion of the total proceeds received from the sale of all subscription rights sold by the broker net of expenses.
- **Option C: Choose Option A in respect of some of your CDIs and Option B in respect of your other CDIs.**

Further details will be provided in due course, if a rights offering is approved and undertaken.

If the rights issue does proceed, it is likely that CDI holders will have only a short period to provide instructions to CDN. By registering to receive electronic communications, CDI holders will avoid delays in receiving details of the rights offer, and their entitlements, through postal communications, which will assist their ability to participate in the rights issue. As noted above, CDI holders who have not yet registered to receive electronic communications in respect of their CDI holdings are strongly encouraged to do so as soon as possible, by using the following link: [www.computershare.com.au/easyupdate/URW](http://www.computershare.com.au/easyupdate/URW).

## III. OTHER

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.



UNIBAIL-RODAMCO-WESTFIELD

Yours faithfully

Christophe Cuvillier

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