



UNIBAIL-RODAMCO-WESTFIELD

URW

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UNIBAIL-RODAMCO-WESTFIELD SE

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

COMBINED 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.

Warning - Coronavirus Pandemic (COVID-19):

Due to the COVID-19 pandemic, the Company may have to alter the arrangements for participating in the Combined 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 Combined 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 Combined 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 Combined 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, Addendum to 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

26 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.).

I. ADDENDUM TO THE NOTICE OF MEETING

As mentioned in our letter to CDI holders dated 6 October 2020, Unibail will be holding a general meeting – being a combined extraordinary general meeting and ordinary general meeting – 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 a proposed capital raising (the "Existing Resolutions"). That letter to CDI holders, as well as the Unibail Notice of Meeting, are available at www.investorvote.com.au.

On 15 October 2020, a consortium of investors requested the inclusion of three additional resolutions to those already on the agenda of the Meeting and presented in the Notice of Meeting. These resolutions propose the appointment of three new members to the Supervisory Board and are contained in the Unibail Addendum to the Notice of Meeting available at www.investorvote.com.au (the "Additional Resolutions").

The Supervisory Board has, during its meeting of 15 October, 2020, expressed its strong disagreement with these proposals, which add significant uncertainty and risk in the current complex environment. Following the Supervisory Board's opinion, the Management Board decided, on 16 October, 2020, not to approve Resolutions A, B and C.

The Supervisory Board and the Management Board consequently invite shareholders to vote for the Existing Resolutions and against the three Additional Resolutions.

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 Existing Resolutions and Additional Resolutions.

II. HOW TO SUBMIT VOTING INSTRUCTIONS

If you expect to be a Relevant CDI Holder and wish to give voting instructions for the Meeting, you can do so online at www.investorvote.com.au. You will need your HIN (Holder Identification Number) or SRN (Securityholder Reference Number) in order to access the website. These details appear in documents sent to CDI holders earlier this month. Alternatively, Relevant CDI Holders who receive electronic communications can click on the link in their email and enter their postcode to access the website.



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) 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.

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.

III. **WHAT IF I HAVE ALREADY GIVEN VOTING INSTRUCTIONS?**

If you are a Relevant CDI Holder and have already submitted voting instructions in relation to the Existing Resolutions, you can now submit voting instructions on the Additional Resolutions.

You also may (but do not need to) resubmit voting instructions on the Existing Resolutions. Any new voting instructions given will supersede previous instructions.

If you have already submitted voting instructions on the Existing Resolutions and do not wish to submit voting instructions on the Additional Resolutions, you do not need to take any action. Your previous voting instructions on the Existing Resolutions will stand, but CDN or its custodian will not vote on the Additional Resolutions in respect of the Unibail ordinary shares underlying your CDIs.

Yours faithfully

Christophe Cuvillier

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