

Lodge your voting instruction or obtain a proxy to vote:



Online:

www.investorvote.com.au

Control Number:

SRN/HIN:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to:
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 117 902
(outside Australia) +61 3 9415 4158

CDI Voting Instruction Form - Combined General Meeting of Unibail-Rodamco-Westfield SE to be held on Tuesday, 10 November 2020 at 9:00a.m. (CET) at Hôtel Salomon de Rothschild –Le Grand Salon, 11, rue Berryer – 75008 Paris, France

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.



For this form to be effective it must be received by Computershare Investor Services Pty Limited by 7:00pm (Australian Eastern Daylight Time) on Tuesday 3 November 2020

EXERCISING YOUR VOTING RIGHTS - CHOOSE ONE OPTION

Every 20 (twenty) Unibail-Rodamco-Westfield CHESS Depositary Interests ("CDIs") represent 1 (one) ordinary share in Unibail-Rodamco-Westfield SE (as part of a stapled share together with 1 (one) class A share in Unibail-Rodamco-Westfield N.V.), so that every 20 (twenty) CDIs registered in your name as at 7:00pm (Australian Eastern Daylight Time) on Tuesday 3 November 2020 entitles you to give a voting instruction in respect of 1 (one) vote at the Combined General Meeting (being an Extraordinary General Meeting and Ordinary General Meeting) of Unibail-Rodamco-Westfield SE (the "Meeting").

There are no fractional entitlements to voting rights.

If this form is not validly signed and received by 7:00pm (Australian Eastern Daylight Time) on Tuesday 3 November 2020, CHESS Depositary Nominees Pty Limited ("CDN") or its custodian will not vote the Unibail-Rodamco-Westfield SE ordinary shares underlying your CDIs on any resolution at the Meeting.

Please select either the Standard Option (Voting Directions) or the Alternative Option (Proxy Appointment). Do not select the Standard Option (Voting Directions) if you wish to attend and vote at the Meeting in person or if you want someone to attend the Meeting in person on your behalf.

STANDARD OPTION (VOTING DIRECTIONS): INSTRUCT CDN OR ITS CUSTODIAN TO ATTEND THE MEETING AND EXERCISE YOUR VOTING RIGHTS IN THE MANNER DIRECTED BY YOU

You can direct CDN or its custodian to exercise the voting rights attached to the Unibail-Rodamco-Westfield SE ordinary shares underlying your CDIs at the Meeting. CDN or its custodian will appoint a proxy or proxies (none of whom will be the chairman of the Meeting) in respect of such ordinary shares to attend the Meeting in person and vote on the resolutions in the 'Voting Directions' section in this form as directed by you. To choose this option you must:

- (i) mark the Standard Option (Voting Directions) box in this form with an 'X';
- (ii) direct CDN or its custodian how to vote on each of the resolutions in Part 1 (being resolutions submitted and approved by the Management Board and Supervisory Board of Unibail-Rodamco-Westfield SE) and Part 2 (being resolutions neither submitted nor approved by the Management Board and Supervisory Board of Unibail-Rodamco-Westfield SE), all of which are described in the Notice of Meeting ("Notice of Meeting Resolutions") by marking the 'For', 'Against' or 'Abstain' box for each resolution in Part 1 and Part 2 of the 'Voting Directions' section in this form. (If you mark the Standard Option (Voting Directions) box but fail to direct CDN or its custodian how to vote on any one or more Notice of Meeting Resolutions in Part 1 or Part 2 of the 'Voting Directions' section in this form, CDN or its custodian will vote all such resolution(s) in accordance with the recommendations of the Management Board, and you will be taken to have directed CDN or its custodian to vote on such resolution(s) in that manner);
- (iii) direct CDN or its custodian to vote as they see fit, or to abstain from voting, on any amendment to a resolution and on any new resolution in each case as proposed during the Meeting ("Other Resolutions") by marking the 'Vote as the proxy sees fit' or 'Abstain' box in Part 3 of the 'Voting Directions' section in this form. (If you mark the Standard Option (Voting Directions) box but fail to give a direction in Part 3 of the 'Voting Directions' section in this form you will be deemed to have directed CDN or its custodian to vote as they see fit on any Other Resolution – and in that scenario CDN or its custodian will vote for (ie. in favour of) any Other Resolution submitted or approved by the Management Board of Unibail-Rodamco-Westfield SE and against any Other Resolution neither submitted nor approved by the Management Board of Unibail-Rodamco-Westfield SE); and
- (iv) sign and return this form in accordance with the instructions on this form.

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 directions pursuant to the Standard Option (Voting Directions).

You can direct CDN or its custodian to appoint the chairman of the Meeting, yourself or another person as a proxy to attend and vote at the Meeting in person. To choose this option:

- (i) mark the Alternative Option (Proxy Appointment) box in this form with an 'X';
- (ii) enter your name or the name of another person to be appointed as proxy (if you mark the Alternative Option (Proxy Appointment) box but do not indicate any name you will be deemed to have directed CDN or its custodian to appoint the chairman of the Meeting as a proxy); and
- (iii) if the person appointed as proxy is a person other than the chairman of the Meeting, complete the Other Resolutions section in this form relating to the Alternative Option (Proxy Appointment); and
- (iv) sign and return this form in accordance with the instructions on this form.

If you choose the Alternative Option (Proxy Appointment) and you name a person as proxy (which could be yourself), the person so named (unless the person so named is the chairman of the Meeting): (i) may vote as they see fit on each Notice of Meeting Resolution; and (ii) may vote as they see fit on any Other Resolution unless you give a direction in the Alternative Option (Proxy Appointment) section of this form to abstain from voting on any Other Resolution.

If you name a person other than yourself as proxy, you should make your own arrangements if you wish for that person to vote in a certain way as Unibail-Rodamco-Westfield SE will not supervise voting directions given to a proxy other than the chairman of the Meeting. Please note that if the chairman of the Meeting is appointed as proxy, French law requires the chairman to cast all proxy votes for (ie. in favour of) all Notice of Meeting Resolutions and any Other Resolution submitted or approved by the Management Board of Unibail-Rodamco-Westfield SE, and against any Other Resolution neither submitted nor approved by the Management Board of Unibail-Rodamco-Westfield SE.

Voting directions

If you selected the Standard Option (Voting Directions), please complete the 'Voting Directions' section in this form. The 'Abstain' option in this form is provided to enable you to abstain on any particular resolution. However, it should be noted that an 'Abstain' will not be counted in the calculation of the votes validly cast for the purpose of determining the proportion of the votes 'For' and 'Against' a resolution.

Signing instructions where lodging this form by mail

Individual: Where the holding is in one name, the CDI holder must sign.

Joint Holding: Where the holding is in more than one name, all of the CDI holders must sign.

Power of Attorney: If you are signing as an attorney and you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Unless otherwise defined in this form, capitalised terms used in this form have the meaning giving to them in the Unibail-Rodamco-Westfield SE Notice of Meeting 2020.

Other

If you do not select either the Standard Option (Voting Directions) or the Alternative Option (Proxy Appointment), or if you have marked the Alternative Option (Proxy Appointment) and not inserted the name of any person, and this form has been validly signed and received by Computershare Investor Services Pty Limited by 7:00pm (Australian Eastern Daylight Time) on Tuesday 3 November 2020, then you will be deemed to have marked the Alternative Option (Proxy Appointment) and directed CDN or its custodian to appoint the chairman of the Meeting to vote the Unibail-Rodamco-Westfield SE ordinary shares underlying your CDIs for (ie. in favour of) all Notice of Meeting Resolutions and any Other Resolution submitted or approved by the Management Board of Unibail-Rodamco-Westfield SE, and against any Other Resolution neither submitted nor approved by the Management Board of Unibail-Rodamco-Westfield SE.

***GO ONLINE TO SUBMIT YOUR VOTING INSTRUCTION OR OBTAIN YOUR PROXY TO VOTE,
or proceed to the next pages to complete this form →***

■ CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Please mark and complete either the Standard Option (Voting Directions) or Alternative Option (Proxy Appointment)

Please mark an 'X' in the box immediately below if you wish to select the Standard Option (Voting Directions).

☐ STANDARD OPTION (VOTING DIRECTIONS)

I/We, being a holder of CHES Depositary Interests in respect of Unibail-Rodamco-Westfield stapled shares ("CDIs"), hereby instruct CHES Depositary Nominees Pty Limited ("CDN") or its custodian to vote the ordinary shares underlying my/our CDIs on the resolutions in accordance with the directions below for/at the Combined General Meeting (being an Extraordinary General Meeting and Ordinary General Meeting) of Shareholders ("Meeting") of Unibail-Rodamco-Westfield SE to be held on Tuesday 10 November 2020 at Hôtel Salomon de Rothschild – Le Grand Salon, 11 rue Berryer, 75008 Paris, France at 9:00 a.m. (CET) and at any adjournment of the Meeting, subject to the matters set out earlier in this form.

Voting directions - please mark 'X' to indicate your directions

Resolutions submitted to the Combined General Meeting (being an Extraordinary General Meeting and Ordinary General Meeting)

Part 1: Notice of Meeting Resolutions (Agenda adopted by the Management Board and approved by the Supervisory Board)

Note that if you fail to direct CDN or its custodian how to vote on any one or more resolutions in this Part 1 below, CDN or its custodian will vote all such resolution(s) in accordance with the recommendations of the Management Board (i.e. in favour) and you will be taken to have directed CDN or its custodian to vote on such resolution(s) in that manner.

Items of Business	For	Against	Abstain
1. Delegation of authority granted to the Management Board to issue ordinary shares of the Company with preferential subscription rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in Company savings plan (Plan d'Épargne Entreprise), without preemptive subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Powers for formalities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part 2: Notice of Meeting Resolutions (Supplementary agenda resulting from the draft resolutions proposed by Flagship Retail Investment and Rock Investment (neither submitted nor approved by the Management Board and the Supervisory Board))

Note that if you fail to direct CDN or its custodian how to vote on any one or more resolutions in this Part 2 below, CDN or its custodian will vote all such resolution(s) in accordance with the recommendations of the Management Board (i.e. against) and you will be taken to have directed CDN or its custodian to vote on such resolution(s) in that manner.

A. Appointment of Mr. Léon Bressler as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Appointment of Mrs. Susana Gallardo as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. Appointment of Mr. Xavier Niel as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part 3: Other Resolutions

Other Resolutions (being any amendments to the resolutions as described in the Notice of Meeting or new resolutions in each case as proposed during the Meeting):

Note that if you fail to tick either box to the right you will be taken to have directed CDN or its custodian to vote for (ie. in favour of) any Other Resolution submitted or approved by the Management Board of Unibail-Rodamco-Westfield SE and against any Other Resolution neither submitted nor approved by the Management Board of Unibail-Rodamco-Westfield SE.

Vote as the proxy sees fit	Abstain
<input type="checkbox"/>	<input type="checkbox"/>

Please mark an 'X' in the box immediately below if you wish to select the Alternative Option (Proxy Appointment).

☐ **ALTERNATIVE OPTION (PROXY APPOINTMENT)**

I/We, being a holder of CHESS Depositary Interests in respect of Unibail-Rodamco-Westfield stapled shares ("CDIs"), hereby instruct CHESS Depositary Nominees Pty Limited ("CDN") or its custodian to appoint the person named below as its proxy

Note: In the above box write your name or the name of the other person you want CDN or its custodian to appoint as its proxy. Please note that if you select this Alternative Option (Proxy Appointment) but do not write a name in the box above you will be deemed to have appointed the chairman of the Meeting who will vote for (ie. in favour of) all Notice of Meeting Resolutions and any Other Resolutions submitted or approved by the Management Board, and against any Other Resolution neither submitted nor approved by the Management Board of Unibail-Rodamco-Westfield SE for/at the Combined General Meeting (being an Extraordinary General Meeting and Ordinary General Meeting) of Shareholders ("Meeting") of Unibail-Rodamco-Westfield SE to be held on Tuesday 10 November 2020 at Hôtel Salomon de Rothschild – Le Grand Salon, 11 rue Berryer, 75008 Paris, France at 9:00 a.m. (CET) and at any adjournment of the Meeting, subject to the matters set out earlier in this form.

If you select this Alternative Option (Proxy Appointment) you cannot give voting directions on the Notice of Meeting Resolutions. However, if the proxy is a person other than the chairman of the Meeting you can give directions in respect of Other Resolutions Please note that French law requires the chairman to cast all proxy votes for (ie. in favour of) any Other Resolution submitted or approved by the Management Board of Unibail-Rodamco-Westfield SE, and against any Other Resolution neither submitted nor approved by the Management Board of Unibail-Rodamco-Westfield SE.

Part 3: Other Resolutions

Other Resolutions (being any amendments to the resolutions as described in the Notice of Meeting or new resolutions in each case as proposed during the Meeting):

Note that if you fail to tick either box to the right you will be taken to have directed CDN or its custodian to vote for (ie. in favour of) any Other Resolution submitted or approved by the Management Board of Unibail-Rodamco-Westfield SE and against any Other Resolution neither submitted nor approved by the Management Board of Unibail-Rodamco-Westfield SE.

**Vote as
the proxy
sees fit**

☐

Abstain

☐

Individual or CDI holder 1

Sole director and sole company secretary

Contact
Name

CDI holder 2

Director

Contact
Daytime
Telephone

CDI holder 3

Director/company secretary

Date /

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 **Computershare**