



July 2, 2025

Communication to CDI holders regarding URW's voluntary delisting from ASX

Unibail-Rodamco-Westfield (**URW**) is today sending a written communication to holders of URW's CHESS Depositary Interests (**CDIs**) regarding URW's voluntary delisting from the Australian Securities Exchange (**ASX**).

A copy of the template communication is included below.

This announcement has been authorised by David Zeitoun, EMD, Group General Counsel.

2 July 2025

Dear CDI holder,

Unibail-Rodamco-Westfield (Euronext Paris: URW) (ASX:URW) – Voluntary delisting from ASX

Unibail-Rodamco-Westfield (**Euronext Paris: URW**) (**ASX:URW**) (**URW**) has requested and received formal approval from the Australian Securities Exchange (**ASX**) to be removed from the official list of ASX pursuant to ASX Listing Rule 17.11 (**Delisting**).

This letter seeks to provide you, as a holder of CHESS Depositary Interests (**CDIs**) of URW, with information about the Delisting process, the options available to you in connection with your holding of CDIs and certain implications which may arise for you as a result of the Delisting. Full details of the options available to you in respect of your CDIs are set out in Section 5 of this letter.

The information in this letter does not take into account your individual investment objectives, financial situation and needs. The information in this letter is of a general nature and is not financial product advice and should not be relied upon as the sole basis for any investment or sale decision. As a CDI holder, you should consult your financial, legal, tax or other professional adviser in relation to the information contained in this letter and how you should act with respect to your holding of CDIs.

1 What are CDIs?

In Australia, URW stapled shares are quoted on ASX in the form of CDIs. CDIs are used to enable trading on ASX of shares issued by companies domiciled in countries whose laws may not recognise uncertificated holders or electronic transfer of title through ASX's CHESS (Clearing House Electronic Subregister System).

Twenty (20) CDIs represent a beneficial interest in one (1) URW stapled share (**Share**). Each Share comprises one ordinary share in Unibail Rodamco-Westfield SE (**URW SE**) and one class A share in Unibail-Rodamco-Westfield NV (**URW NV**). CDI holders do not hold direct legal title to the Shares – the Shares are held for and on behalf of CDI holders by CHESS Depositary Nominees Pty Limited (**CDN**) via a custodian and sub-custodian arrangement.

2 Why is URW delisting from ASX?

URW considers that maintenance of the ASX listing is no longer in the best interests of URW's shareholders as a whole, due to the following factors:

- the very low volumes of CDIs traded on ASX as compared to volumes of Shares traded on Euronext Paris and other European trading venues;
- the significant reduction in the proportion of the Share register which is represented by CDIs; and
- the administrative and compliance obligations and costs associated with maintaining the ASX listing.

URW notes that:

- Over the 12-month period ending 19 June 2025, an average of 204,741 CDIs (equivalent to A\$1,315,906 in total sale consideration and 10,237 Shares) were traded daily on ASX, which represents approximately 2.09% of the daily total average Shares traded on Euronext Paris and other European trading venues over the same period.
- At the time of URW's listing on ASX on 30 May 2018, CDIs represented about 24% of all issued Shares. CDIs now represent an insignificant proportion of the URW Share register. As at 19 June 2025, only about 3.1% of the equivalent Shares admitted to trading on Euronext Paris are represented by CDIs.

3 What are the consequences of Delisting?

The main consequence of URW's delisting for CDI holders is that, from the time the Delisting takes effect (which is expected to be 27 August 2025), CDIs will no longer be quoted or traded on ASX.

URW will maintain its listing of Shares on Euronext Paris under the trading symbol 'URW'. Trading of Shares on Euronext Paris will continue uninterrupted during and after the Delisting.

Copies of URW's press releases and other corporate information will continue to be available on URW's website at www.urw.com.

Note that certain URW group companies – Westfield UK & Europe Finance plc (ASX:WEN) and WEA Finance LLC and Westfield UK & Europe Finance plc (ASX: WEF) – currently have debt securities listed on ASX. These listings, which are separate to URW's listing on ASX, are expected to remain in place after the Delisting of URW.

4 What is the Delisting process and timetable?

4.1 Delisting process

Suspension of CDIs from ASX trading and Delisting

CDI holders will continue to be able to trade their CDIs on ASX until the close of trading on the Suspension Date (expected to be 25 August 2025), when trading in CDIs will be suspended, following which CDI holders will no longer be able to trade their CDIs on ASX. It is expected that two business days following the suspension of trading of CDIs, URW will be removed from the official list of ASX.

Holders of Shares will no longer be able to convert their Shares into CDIs from the date of URW's announcement of the Delisting on 26 June 2025.

Conversion of CDIs into Shares, listed on Euronext Paris

Up until the closing date of the Voluntary Sale Facility (expected to be 3 November 2025), CDI holders will, subject to the requirements below, continue to be able to request to convert their CDIs into Shares. Those Shares will be listed on Euronext Paris.

Each CDI holder must ensure, before they request to have their CDIs converted into Shares, that they have established an account (either directly or via their existing Australian broking relationship) with a participant who can receive and hold the Shares on their behalf in Euroclear France, Euroclear Bank or Clearstream Banking.

In order to validly effect a conversion, a CDI holder can only request the conversion of a number of CDIs divisible by twenty (20), as twenty (20) CDIs represent an interest in one (1) Share. The Shares underlying any remaining CDIs will form part of the pool of Shares that will be sold under the Compulsory Sale Facility (see further below).

Voluntary Sale Facility

In conjunction with the Delisting, URW will establish a sale facility through which CDI holders will be able to elect to exit their CDI holding, which would occur through the sale of the Shares underlying their CDIs on Euronext Paris or other trading venues on which Shares are traded (collectively the **Relevant Trading Venues**), without incurring any brokerage fees (**Voluntary Sale Facility**).

Shortly after the Delisting Date, CDN will revoke the trust under which it holds the Shares underlying the CDIs, and you will no longer hold CDIs. However, you will continue to have a beneficial interest in the same Shares which were underlying your CDIs¹. This is because those Shares will continue to be held by CDN for your benefit until they are dealt with under one of the options described in this letter. Until closure of the Voluntary Sale Facility, CDI holders will still be able to request to become a holder of the underlying Shares. The Voluntary Sale Facility is expected to operate from 3 September 2025 to 3 November 2025.

Compulsory Sale Facility

Following closure of the Voluntary Sale Facility, any Shares that continue to be held by CDN for former holders of CDIs will be sold under a compulsory sale facility (**Compulsory Sale Facility**) by default. The Compulsory Sale Facility is expected to operate from 4 November 2025 to 31 December 2025.

4.2 Indicative timetable

The proposed indicative timetable for the Delisting is as follows.

Date	Event
Thursday 26 June 2025	URW announces Delisting on ASX, following receipt of ASX approval for Delisting. URW suspends the ability for new CDIs to be issued as a result of requests by holders of Shares to convert Shares to CDIs. ²
By Thursday 3 July June 2025	This letter is sent or emailed to CDI holders
Thursday 3 July 2025 to Monday 25 August 2025	Notice Period – during this time, you may still: <ul style="list-style-type: none">• request to convert CDIs into Shares (and continue to do so until Monday 3 November 2025 as detailed below); and• sell CDIs on ASX.

¹ For convenience, this letter continues to refer to CDIs and CDI holders after CDN revokes the relevant trust.

² URW has been granted a waiver of ASX Settlement Operating Rule 13.9.9 to allow URW to suspend the issue of new CDIs, as a result of requests from holders of Shares to convert Shares into CDIs, during the period commencing on 26 June 2025 and ending on the date that URW is removed from the official list of ASX.

Date	Event
Monday 25 August 2025 (at close of trading)	Suspension Date – effective date of suspension in trading of CDIs on ASX. CDI holders will not be able to trade CDIs on ASX after this date
Wednesday 27 August 2025 (at close of trading)	Delisting Date – effective date of removal of URW from the official list of ASX.
Wednesday 3 September 2025	Opening date of the Voluntary Sale Facility
Monday 3 November 2025	Closing date of the Voluntary Sale Facility Last date for CDI holders to request to become the holder of the underlying Shares
Tuesday 4 November 2025	Opening date of the Compulsory Sale Facility
Wednesday 31 December 2025	Closing date of the Compulsory Sale Facility

All dates and times in this letter refer to Australian Eastern Standard Time / Australian Eastern Daylight Savings Time (as applicable). These dates and times are indicative only and subject to change. URW will announce any amendment to those dates and times.

5 Options available to CDI holders

As a holder of CDIs, you have the following options in respect of the Delisting, which you should carefully consider before deciding what to do with your CDIs. If you do nothing, then Option 4 will apply by default.

OPTION 1: Sell your CDIs on ASX before the Suspension Date

You may sell your CDIs on ASX at any time prior to the close of trading on the Suspension Date, which is expected to be 25 August 2025. You should contact your stockbroker or financial adviser to arrange the sale.

After the Suspension Date, you will not be able to sell your CDIs on ASX.

If you elect to sell your CDIs on ASX prior to the Suspension Date, you will (as in the ordinary course) be responsible for all costs associated with the sale, including any brokerage fees.

OPTION 2: Convert your CDIs into Shares

At any time up until the closing date of the Voluntary Sale Facility (expected to be 3 November 2025), you may, subject to the requirements below, request to convert your CDIs to Shares on a 20 CDIs : 1 Share basis.³ Those Shares will be tradeable on Euronext Paris and on other trading venues on which Shares are traded.

³ A CDI holder can only request the conversion of a number of CDIs divisible by 20, as 20 CDIs represent an interest in 1 Share. Any CDIs that cannot be converted, due to not being part of a parcel of 20 CDIs, can be sold on ASX (prior to the Suspension Date) or (after the Delisting Date) be part of the Voluntary Sale Facility or Compulsory Sale Facility.

Any CDIs that are not converted or otherwise disposed of will become subject to the Compulsory Sale Facility.

You must ensure, before you request to have your CDIs converted into Shares, that you have established an account (either directly or via their existing Australian broking relationship) with a participant who can receive and hold the Shares on your behalf in Euroclear France, Euroclear Bank or Clearstream Banking.

If you wish to convert your CDIs into Shares, once you have established the necessary account arrangement to hold the Shares, you may do so by:

- (for CHESS holders) submitting a request to your sponsoring CHESS participant to assist with the conversion process or convert the CHESS holding to issuer sponsored so that you can follow the process for issuer sponsored holders below; or
- (for issuer sponsored holders) completing a CDI cancellation request form and returning this (together with certified identification documentation) to URW's CDI registry services provider, Computershare Investor Services Pty Limited (**Computershare**) by post or email as provided on the form. The CDI cancellation request form can be downloaded from www-au.computershare.com/Investor/#Company by entering the ticker symbol URW.

Note that, after the Delisting Date and prior to the opening date for the Voluntary Sale Facility, all CDIs held on the CHESS subregister will be converted to the issuer sponsored subregister.

The process to convert CDIs into Shares is generally completed within two business days after receipt by Computershare of a valid CDI cancellation request, provided you have established the necessary arrangement to hold the Shares. You must not trade your Shares on Euronext Paris or any other trading venue until the conversion process has been completed.

CDI holders will not be charged any fees by URW if they convert their CDIs into Shares, however, they may be charged a fee by their stockbroker or market participant.

OPTION 3: Participate in the Voluntary Sale Facility

If you remain a CDI holder as at the Delisting Date, you will be sent an election form (**Sale Election Form**) shortly after the Delisting Date to enable you to elect to participate in the Voluntary Sale Facility.

If you wish to participate in the Voluntary Sale Facility, you must complete and return the Sale Election Form in accordance with the instructions on the form. Please note that if you elect to participate in the Voluntary Sale Facility, unless you are a custodian or nominee holding CDIs on behalf of multiple holders, you can only elect to sell all of the Shares underlying your CDIs (i.e. you cannot elect to sell just a portion of your holding).

In respect of the Voluntary Sale Facility, URW will arrange for a broker (**Broker**) to effect the sale of the relevant Shares on the Relevant Trading Venues on behalf of the participating CDI holders.

Under the Voluntary Sale Facility, URW will facilitate the transfer of the Shares underlying your CDIs to a custodian for the purpose of enabling the sale of those Shares by the Broker. Computershare will aggregate the elections into batches and the Broker will, at its discretion, effect the sale of the Shares in each batch on behalf of participating CDI holders in the ordinary course of trading on the Relevant Trading Venues.

There may be daily trading limits and customary price volatility control mechanisms that could impact the timing of sales of Shares on the Relevant Trading Venues, and thus the receipt by participants of their share of sale proceeds. These constraints are meant to reduce the market impact of the transactions on the trading price of the Shares on the Relevant Trading Venues, and thus be in the overall interests of URW shareholders.

Your pro rata proportion of the sale proceeds will be remitted to you in Australian dollars or New Zealand dollars (depending on your currency election, or deemed currency election, on the CDI register) based on the average price of the Shares sold in the applicable batch and the prevailing foreign exchange market rate available at the time of conversion (rounded down to the nearest cent). Individual CDI holders who would like to receive their proceeds in other currencies are able to enrol in Global Wire (an international wire payment service provided by Computershare) to receive their proceeds in their local currency. You will not receive interest on any proceeds.

To update your bank account details, or to provide a Global Wire instruction, please visit www.investorcentre.com/au. If you have already registered as a member, you can log in using your User ID and password. If you are not a member, you will need your HIN/SRN to register. The new user registration process requires an account verification code to be mailed to your registered address as an additional layer of security to protect your securityholding. You should allow sufficient time for delivery of the verification code so that you can update your bank account details before the sale proceeds payment is made.⁴

The Voluntary Sale Facility is expected to be open for participation from 3 September 2025 to 3 November 2025. Participation in the Voluntary Sale Facility is entirely voluntary and CDI holders are not obliged to sell their securities through the facility.

The Broker will act independently of URW in the execution of the sale of Shares (particularly with respect to selling prices and timing of the transactions). URW will pay all brokerage fees associated with the sale of Shares on the Relevant Trading Venues and remittance of sale proceeds in connection with the Voluntary Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI holders who participate in the Voluntary Sale Facility. None of URW, the Broker or Computershare gives any assurances as to the price that will be achieved for the sale of Shares under the Voluntary Sale Facility, nor of the foreign exchange rate for conversion of sale proceeds, nor makes any representation as to whether Shares will be sold on any particular Relevant Trading Venue.

The latest trading price of Shares on Euronext Paris can be obtained from <https://live.euronext.com/en/product/equities/FR0013326246-XPAP>. Note that the market price of Shares is subject to change from time to time.

OPTION 4: No action – Compulsory Sale Facility (DEFAULT OPTION)

If you do nothing (i.e. do not proceed with Option 1, Option 2 or Option 3 above) by the closing date of the Voluntary Sale Facility, which is expected to occur on 3 November 2025, the Shares underlying your CDIs will be sold by default under the Compulsory Sale Facility.

The ASX Settlement Operating Rules confer on CDN the power to sell the Shares underlying your CDIs. Under the Compulsory Sale Facility, the Shares underlying your CDIs will be aggregated with all other Shares that continue to be held by CDN for former holders of CDIs and sold by the Broker on your behalf on the Relevant Trading Venues.

The sale mechanism and the process for calculating (and payment of) the proceeds of the sale of the Shares underlying your CDIs under the Compulsory Sale Facility will be the same as that for the Voluntary Sale Facility outlined in Option 3 above in all material respects.

⁴ URW strongly recommends you update your Australian or New Zealand bank account details or Global Wire instruction recorded on the CDI register, so that once the sale process has been completed, the payment can be made to you via an electronic funds transfer rather than by cheque. Please note that if your registered address is in New Zealand, payment will be made via direct credit only and payment will be withheld until bank account details have been provided.

The Broker will act independently of URW in the execution of the sale of Shares (particularly with respect to selling prices and timing of the transactions). URW will pay all brokerage fees associated with the sale of Shares on the Relevant Trading Venues and remittance of sale proceeds in connection with the Compulsory Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI holders who participate in the Compulsory Sale Facility. None of URW, the Broker or Computershare gives any assurances as to the price that will be achieved for the sale of Shares under the Compulsory Sale Facility, nor of the foreign exchange rate for conversion of sale proceeds, nor makes any representation as to whether Shares will be sold on any particular Relevant Trading Venue.

The latest trading price of Shares on Euronext Paris can be obtained from <https://live.euronext.com/en/product/equities/FR0013326246-XPAP>. Note that the market price of Shares is subject to change from time to time.

If you cannot be contacted, the sale proceeds from your Shares will be dealt with in accordance with applicable unclaimed money laws.

The Compulsory Sale Facility is expected to operate from 4 November 2025 to 31 December 2025.

6 Risks associated with sales under both sale facilities

There are risks associated with the sale of Shares underlying your CDIs through the Voluntary Sale Facility and Compulsory Sale Facility. Your total sale proceeds will depend on the level of buyer demand, buyer pricing constraints, trading volatility in URW's Shares on the Relevant Trading Venues, as well as the applicable exchange rate at the time of conversion.

The impact of these factors, as well as any other foreign applicable rules or market practices impacting daily trading volumes or any external circumstances or changes occurring before the sale of Shares, for those that elect to participate in the Voluntary Sale Facility, or those that did nothing and are subject to the Compulsory Sale Facility, may be more or less adverse than if they elect another option.

Both URW's Share price and the relevant exchange rates may fluctuate from time to time and accordingly may impact, positively or negatively, the amount of sale proceeds you receive if you wish to sell the Shares underlying your CDIs through the Voluntary Sale Facility or are subject to the Compulsory Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI holders who participate in, or are subject to, the sale facilities.

The Broker will act on a best effort basis in executing the sales and will not be responsible if the sales are not executed fully or partially within any particular time frame. The Broker may not be able to execute the sales during the sale facilities at any time when it is prevented from doing so pursuant to applicable law, regulation, court order or a request from a regulatory body or agency or by circumstances beyond its reasonable control.

7 Tax implications

CDI holders will be responsible for any personal tax including personal income tax or capital gains tax which results from the sale of the Shares underlying their CDIs through the Voluntary Sale Facility or the Compulsory Sale Facility.

URW strongly encourages you to obtain your own tax advice based on your individual circumstances before deciding which option to select. This letter does not purport to provide you with any tax advice.

8 Further information

If you have any further queries about the Delisting, you can contact Computershare on 1300 116 261 (within Australia) or +61 3 9415 4192 (outside Australia) between 8.30am and 5.00pm (Australian Eastern Standard Time / Australian Eastern Daylight Savings Time, as applicable).

You may also contact Investor Relations at URW via email at investor.relations@urw.com.

Yours sincerely

Unibail-Rodamco-Westfield