



## Information for CHES Depositary Interest holders on dividend payments, and the deduction of French Withholding tax

The securities of Unibail-Rodamco-Westfield (URW) are comprised of one share in Unibail-Rodamco-Westfield SE (URW SE) and one class A share in Unibail-Rodamco-Westfield N.V. (URW NV) (together being the “Stapled Shares”); they are listed on Euronext Amsterdam (market of reference) and Euronext Paris under a single quotation line (ticker: URW). In addition, the Stapled Shares are listed on the Australian Securities Exchange in the form of CHES Depositary Interests (CDIs). 20 CDIs collectively represent a beneficial ownership interest in one Stapled Share.

Dividends attached to the Stapled Shares can be distributed by either URW SE (a French company) or URW NV (a Dutch company) or both. CDI holders are recommended to seek their own independent advice from a qualified independent tax or financial advisor in respect of the dividends they receive and the application of any applicable tax rules or regimes. In summary it is expected that:

- > Dividends distributed by URW NV will be paid to all CDI holders net of a Dutch dividend withholding tax of 15%;
- > Dividends distributed by URW SE will be paid to all CDI holders net of a default French dividend withholding tax. For dividends paid during 2019 the default withholding tax rate was 30%. For dividends payable during 2020 this reduces to 28%.

For both the interim and final dividends for the financial year 2018, already distributed, and future payments made by URW SE, certain CDI holders may be entitled to benefit from a reduced French withholding tax rate of 12.8% for individuals or 15% for entities. Qualifying may be subject to CDI holders being individually able to benefit from a relevant double tax treaty arrangement between their country of tax residence and France. CDI holders are recommended to seek their own independent advice from a qualified independent tax or financial advisor in respect of eligibility to reduced rates and any other applicable conditions.

A request for a reduced rate of French withholding tax, in the form of a post dividend refund, can be made to the French Tax Authority (FTA).

By completing and returning a French withholding tax refund claim form (Form), beneficial owners of CHES Depositary Interests (CDI) (Beneficial Owners) are able to submit an instruction to Computershare Investor Services Pty Limited (CIS), under the terms contained in the Form and Explanatory Guide (including the payment of the fee), to lodge a claim for a refund in respect of a reduced rate of French withholding tax (WHT) on behalf of the registered holder of the CDIs or Beneficial Owner (or both, if applicable) (the Service).

The information contained in this guide is factual only and is not intended to imply any recommendation or opinion. Fees for the Service are charged on a cost-recovery basis. Neither CIS nor URW is licensed in Australia to provide financial product advice in relation to the CDIs. To the extent that the information in this guide relates to taxation, CDI holders should bear in mind that taxation is only one of the matters that must be considered when making a decision on a CDI. CDI holders should consider obtaining advice from the holder of an Australian Financial Services Licence regarding CDIs, WHT and this guide.

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### A. How can eligible CDI holders claim a refund of reduced French withholding tax after the dividend payment?

From the first dividend paid following the merger with Westfield Corporation, being the interim dividend paid on 12 April 2019, and all future dividends, eligible CDI holders can claim a **refund** on part of the tax withheld in relation to the number of Stapled Shares, represented by the CDIs, held by them at the dividend record date.

To make a claim for a refund of French withholding tax **each** Beneficial Owner (which may differ from the name of the registered holder of CDIs) will need to do the following (as further explained below):

- a) Provide documentation evidencing they are tax resident in a country that has a double tax treaty arrangement with France; and
- b) Confirm the number of CDIs held by **each** Beneficial Owner at the relevant dividend record date; and
- c) Pay a fee for this Service (please see the fee under section E below before proceeding).

The steps to do this are as follows:

## Step 1 – Confirmation of Tax Residency

Prior to submitting their claim Form each Beneficial Owner needs to obtain from their local tax authority confirmation of their tax residency.

- a) **CDI holders who are Australian tax residents** - each Beneficial Owner (be they individuals or entities) must obtain a Certificate of Residency from the Australian Taxation Office (ATO) that contains their Tax File Number, name and address. Please click [here](#) to obtain further detail on the ATO's requirements, or go to [www.ato.gov.au](http://www.ato.gov.au) and search for 'certificate of residency request'. The ATO must be advised that the country the certificate is required for is France, so it includes a statement that it is for the purpose of implementing the tax treaty between Australia and France.

We understand the ATO typically process requests within 28 days of receiving all the necessary information. If your request is incomplete or incorrect, it may take longer and/or a subsequent request may be required.

b) **CDI holders who are tax resident outside of Australia**

i. **New Zealand** - Both individual or entity Beneficial Owners can obtain a Confirmation of Tax Residency from the New Zealand Inland Revenue that contains their IRD number, name and address. The Inland Revenue must be advised that the country the certificate is required for is France, so it includes a statement that it is for the purpose of implementing the tax treaty between New Zealand and France.

Alternatively, they can follow the FTA form 5000 and 5001 process below. For further information the New Zealand Inland Revenue can be contacted at [www.ird.govt.nz](http://www.ird.govt.nz).

ii. **All other countries** - Individual Beneficial Owners can obtain a Confirmation of Tax Residency from their local tax office, with the country required for the certificate being France. The certificate must include the local Tax Identification Number, name and address, and a statement that it is for the purpose of implementing the tax treaty between the country it is issued from and France. Alternatively, or if their local tax office does not provide a suitable form of certificate, they can follow the FTA form 5000 and 5001 process below.

For entities, each Beneficial Owner needs to complete **both** FTA Forms 5000 and 5001 and have all the Form 5000 forms stamped by their local tax authority.

Form 5000 and 5001 process:

1. Form 5000 acts as the confirmation of tax residency. This form is available in seven languages (Chinese, Dutch, English, French, German, Italian and Spanish) and can be downloaded from [impots.gouv.fr](http://impots.gouv.fr) website – click [here](#). An Explanatory Notice relating to the completion of both the Form 5000 and 5001 is also located on this webpage.
2. Form 5001 is to be completed **in addition** to form 5000 for tax claims on dividends and is available in seven languages (Chinese, Dutch, English, French, German, Italian and Spanish) and can be downloaded from [impots.gouv.fr](http://impots.gouv.fr) website – click [here](#).

Both the Form 5000 and 5001 are each comprised of three identical forms; two in a local language (i.e. English) and one in French. All must be completed in an identical way and all the Form 5000 forms must be stamped by your local tax authority. For both the 5000 and 5001 forms, two of the three forms (as indicated on them) need to be returned to URW's CDI Registry (details below) to support a refund claim. The remaining form is to be retained by the Beneficial Owner.

## Step 2 – Submit the Confirmation of Tax Residency to URW's CDI Registry

The Beneficial Owner of CDIs should complete a **French withholding tax refund claim form (Form)** which can be obtained at [www-au.computershare.com/Investor/Company#SCAUURW](http://www-au.computershare.com/Investor/Company#SCAUURW).

The Form, and payment of the withholding tax service fee (see section E), should be submitted along with the **original** Confirmation(s) of Tax Residency to URW's CDI Registry, Computershare Investor Services Pty Limited, at the following address:

Computershare Investor Services Pty Limited  
PO Box 95 Abbotsford  
Victoria 3067 Australia

Custodian/nominees should contact Computershare via email [IRSTaxUnit@computershare.com.au](mailto:IRSTaxUnit@computershare.com.au) to obtain a schedule that should be completed and provided when lodging the **original** Confirmation(s) of Tax Residency for their multiple clients and/or Beneficial Owners.

## B. How long will it take to process your refund request?

Refunds from previously distributed dividends will be claimed from the FTA on a batched basis, rather than individually. Please, therefore, allow 12 to 15 weeks for a successful claim to be received, validated, processed and monies refunded from the FTA before being distributed. As with the original dividends, the default currency will be Euro, which will then be converted to Australian dollars or New Zealand dollars depending on the current preference of the relevant CDI holder. Please note the currency exchange rate that will be used for the refund will be the prevailing rate on a day shortly before distribution. Rates will, therefore, differ from the currency exchange rate from the time of the original dividend distribution.

The time limit for a claim for refund on dividends previously declared and paid by URW SE expires on 31 December of the second year following the year when the dividend is paid. For dividends paid in the calendar year of 2019, claims for refund on dividends paid must be validly submitted by 30 September 2021 to provide enough time for the withholding agent to submit the request to the FTA.

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## C. How long are Confirmation of Tax Residency valid for?

Confirmations of Tax Residency, once submitted, will need to be updated periodically as the FTA considers that they are only valid for fixed periods:

- Individuals: 3 years, with the period spanning the receipt year of the Confirmation of Tax Residency document for that entire year until 31 December of the third year following receipt.
- Entities: 1 year, with the period spanning the receipt year of the Confirmation of Tax Residency document for that entire year until 31 December of that year.

In addition, prior to submission of each claim request (for which a valid Confirmation of Tax Residency will need to have been received) each Beneficial Owner will need to confirm the number of CDIs for which each is entitled to a refund on.

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## D. Further information

For additional information on the process for completing and submitting documents in relation to this French withholding tax claim service being proposed by URW, please contact Computershare:

- By mail: Computershare Investor Services Pty Limited  
PO Box 95 Abbotsford Victoria 3067, Australia
- By phone: (Within Australia): 1300 850 505  
(International): +61 3 9415 4000
- 8.30am – 5.00pm Monday to Friday (Melbourne time)

For all other assistance, guidance and advice relating to your ability to claim a refund in respect of French withholding tax or for all general investment, legal, financial and taxation advice, please contact your own qualified independent tax or financial advisor.

Please note, this document is intended as a general operational guide only and neither URW nor Computershare can provide any investment, legal, financial and taxation advice.

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## E. Service Fee and Claim Values

**Service fee:** A fee of A\$114 has been set and is chargeable upfront per Beneficial Owner, per dividend claim. This fee was set by URW to cover the operational costs charged by CIS and Computershare Investor Services PLC (CIS UK), including handling, submitting and distributing the proceeds from a valid refund claim. For example a joint holding could have two Beneficial Owners, so the fee payable to submit a claim for refund for one previously paid dividend under this Service will be 2 x A\$114. If this joint holding, with two Beneficial Owners were to make a claim for a refund under this Service for two previously paid dividends, the fee would be 4 x A\$114. The fee is paid in Australian dollars either via credit card, cheque, money order or bank draft at the time the refund request is submitted. This fee will not be refunded if the claim is ultimately rejected or deemed invalid by one or more of CIS, CIS UK, Citibank Europe plc or the FTA.

Before deciding to submit a claim each Beneficial Owner should take the relevant fee payable into account when calculating both the refund value and net value of any claim made. For eligible holders the value of the refund is the difference between the withholding tax deducted from the dividend when originally paid (as shown under heading "(E) Withholding Tax Rate" on your dividend payment advice) and the withholding tax rate of 12.8% (for individuals) or 15% (for entities) when applied to the gross dividend.

To calculate your potential claim value for a dividend, take the gross dividend value from your dividend payment advice under the heading “(D) Gross Dividend” and multiply this value by (i) the relevant rate in column (3) below for individuals or (ii) the relevant rate in column (4) below for entities to give you the difference in value between the default Withholding Tax Rate and the refund to which you may be entitled:

(1) Year dividend paid	(2) Default Withholding Tax Rate	(3) Refund calculation rate (individuals)	(4) Refund calculation rate (entities)
2019	30%	0.172	0.15
2020	28%	0.152	0.13

If the total fee exceeds the value of the refund that could be claimed for the total registered CDI holding the request may not be processed and documents will be returned to the CDI Holder.

If you are unsure about the total fee payable by you for Services being requested through your completion of the Form, please contact Computershare using the contact information in part D of this guide.