



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, October 20, 2020

Press release

Deferral of conversions between CDIs and stapled shares

Unibail-Rodamco-Westfield ("**URW**") has previously announced that Tuesday, November 3, 2020 (7:00pm, Australian Eastern Daylight Time) will be the record date for the purpose of determining CHESS Depository Interest ("**CDI**") holders' entitlement to give voting instructions for the Extraordinary General Meeting of Unibail-Rodamco-Westfield SE ("**URW SE**") to be held on Tuesday, November 10, 2020, to consider and vote on resolutions relating to a proposed capital raising.

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

URW has sought and been granted from the 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 from and including Wednesday, October 28, 2020, and:

- in the event that URW does not announce a rights issue on or before Friday, November 13, 2020, ending on and including Friday, November 13, 2020; and
- if there is a capital raising, and if it involves URW announcing a rights issue on or before Friday, November 13, 2020, ending on and including: (A) Wednesday, November 18, 2020 (being the rights issue record date if a rights issue is announced on Friday, November 13, 2020); or (B) if a rights issue is announced before Friday, November 13, 2020 – the rights issue record date which would be the third business day after the rights issue announcement date.

Therefore, there will be a deferral and no-processing of conversions between URW's stapled share and CDI registers during the period described above.

This deferral period and the ASX waivers are considered necessary to prevent the potential for votes to be cast twice in respect of the same parcel of URW stapled shares as a result of the record date for determining entitlements of CDI holders to vote at the proposed URW SE Extraordinary General Meeting being close to the record date for determining stapled shareholders' entitlements to vote. In addition, if the proposed capital raising is approved and proceeds and involves a rights issue, this deferral period and ASX waivers are necessary in order to prevent the potential for any entitlement to subscription rights, or to provide CHESS Depository Nominees Pty Limited instructions with respect to subscription rights, to be duplicated across URW's stapled share and CDI registers.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship Destinations, with a portfolio valued at €60.4 Bn as at June 30, 2020, of which 86% in retail, 7% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 89 shopping centres, including 55 Flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on two continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,400 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from an A- rating from Standard & Poor's and from an Baa1 rating from Moody's.

For more information, please visit www.urw.com

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