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Paris, Amsterdam, October 27, 2020

Press release

Independent proxy advisory firm Glass Lewis recommends URW shareholders vote:

- **“FOR” the Group’s €3.5 Bn capital increase, and**
- **“AGAINST” all the consortium’s nominees to the Supervisory Board**

URW today welcomes leading independent proxy advisory firm Glass Lewis’ recommendation that URW shareholders vote “FOR” the €3.5 Bn capital increase submitted for approval at the Company’s Extraordinary General Meeting to be held on November 10, 2020, as an essential element of the Group’s RESET plan.

Glass Lewis also recommends voting "AGAINST" the appointment to the Supervisory Board of the three new members proposed by the consortium of activists.

In its October 27, 2020, report, Glass Lewis notes:

- *“We find the offering on the opposite side [the Dissident Group] of the threshold seems disconcertingly incomplete and questionably optimistic, particularly given extant circumstances ... we consider the notion of effectively trading water and burning liquidity for as many as three years before securing the likely piecemeal disposal of a U.S. portfolio the Dissident Group openly laments as secularly unattractive hardly seems to offer investors much certainty, particularly as case rates spike and government responses trend back toward additional lockdowns.”*
- *“We consider holding fast for a functionally indeterminate number of years in the hopes of eventually securing compelling terms for a substantial and publicly lamented portion of URW’s portfolio represents an excessively risky gambit relative to the Company’s existing proposal.”*
- *“These nominations, in our view, do not speak clearly to the capital and operational challenges faced by URW, nor do they appear to convey a ready understanding of retail real estate in the U.S. or Europe.”*

Glass Lewis’ support further validates the Group’s decision to move forward with a prudent and immediate solution to strengthen the Group’s balance sheet in a volatile and uncertain environment, while preserving



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the Group's flexibility for the future. The implementation of the entire RESET plan is the only credible proposition to ensure the Group's continued unrestricted access to credit markets in the coming years, and the proposed capital increase is essential to immediately right-size the Group's capital structure.

URW's Supervisory Board and Management Board reiterate their unanimous and strong recommendation that all shareholders vote "FOR" the RESET plan resolutions 1, 2 & 3 and "AGAINST" resolutions A, B & C at the Group's Extraordinary General Meeting.

More information about URW's RESET plan can be found here: reset.urw.com

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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 Depositary 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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This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Any purchase of securities in the capital increase should be made solely on the basis of the information contained in the prospectus to be issued by URW in connection with the capital increase.

The capital increase will be open to the public in France and the Netherlands only, and in Australia for CDI holders. With respect to each member State of the European Economic Area, other than France and the Netherlands, and to the United Kingdom (the "Relevant States" and each, a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Relevant State. As a result, the securities of URW may only be offered in the Relevant States to persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation. For the purposes of this paragraph, "securities offered to the public" in a given Relevant State means any communication, in any form and by any means, of sufficient information about the terms and conditions of the offer and the securities so as to enable an investor to make a decision to buy or subscribe for the securities. The above selling restrictions are in addition to any other selling restrictions which may be applicable in the Relevant States.

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