



UNIBAIL-RODAMCO-WESTFIELD

3 September 2025

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

Dear Sir / Madam,

We refer to our letter dated 26 June 2025 in relation to the voluntary delisting of Unibail-Rodamco-Westfield (**URW**) from the Australian Securities Exchange (**ASX**) (the **Delisting**).

Trading in URW's CHESS Depositary Interests (**CDIs**) was suspended with effect from the close of trading on the ASX on 25 August 2025. Removal of URW from the official list of ASX occurred on 27 August 2025.

As a result of the Delisting, the CDIs are no longer traded or quoted on ASX and you no longer hold CDIs. However, you continue to have a beneficial interest in the same stapled shares of URW (**Shares**) which were underlying your CDIs. This is because those Shares continue to be held by CHESS Depositary Nominees Pty Limited (**CDN**) in trust for your benefit until they are dealt with under one of the options described in this letter.

For the purposes of this letter and for simplicity, we will refer to you as a former CDI holder and your beneficial interest in the Shares as 'former CDIs'.

This letter contains important information about the options available to you in connection with your former CDIs in URW and certain implications which may arise for you as a result of the Delisting. Full details on the options available to you in respect of your former CDIs are set out in Section 2 and the enclosed Key Information Sheet.

1 What are the consequences of Delisting?

1.1 Impact on URW

Following URW's Delisting, CDIs are no longer quoted or traded on ASX.

URW's Shares continue to be listed on Euronext Paris under the trading symbol 'URW'. Copies of URW's press releases and other corporate information will continue to be available on URW's website at www.urw.com.

1.2 Notice pursuant to ASX Settlement Operating Rules

In connection with the Delisting, and in accordance with the requirements of ASX Settlement Operating Rules 13.5A.1 and 13.5A.2, you are hereby notified that:

- ASX Settlement Pty Ltd has revoked the approval of URW's CDIs and closed the CHESS sub-register, which was one of the Australian sub-registers on which URW CDIs were held;
- CDN, by resolution of its board of directors, has revoked the trust under which it held the URW Shares underlying your URW CDIs; and
- the effective date of the revocation of such trust was 1 September 2025.

The following table sets out the key dates for the options available to you in respect of your investment in URW.

Date	Event
Wednesday 3 September 2025	Opening date of the Voluntary Sale Facility
Monday 3 November 2025	Closing date of the Voluntary Sale Facility Last date 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).

2 What are my options following the Delisting of URW from ASX?

Your options following URW's Delisting from ASX are summarised as follows:

	Options	Process
1	Convert your former CDIs into Shares	Complete a CDI cancellation request form and return it (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, so that it is received by Computershare by 5.00pm (Australian Eastern Standard Time) on 3 November 2025. The CDI cancellation request form can be downloaded from www-au.computershare.com/Investor/#Company by entering the ticker symbol URW. <u>You must ensure, before you request to have your former CDIs converted into Shares, that you have established an account (either directly or via your 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.</u>
2	Sell the Shares underlying your former CDIs by participating in Voluntary Sale Facility	Send to Computershare a validly completed Sale Election Form that is enclosed with this letter. Validly completed Sale Election Form must be received by Computershare by 5.00pm (Australian Eastern Standard Time) on 3 November 2025.

	Options	Process
3	Do nothing – the Shares underlying your former CDIs will be compulsorily sold under the Compulsory Sale Facility	Do nothing, and commencing 4 November 2025 the Shares underlying your former CDIs will automatically be subject to the Compulsory Sale Facility.

Please refer to the enclosed Key Information Sheet for further information on the above options.

Please note that it is not expected that you will receive any further communication from URW in relation to the Delisting. If you do not take any action under option 1 or option 2 by 3 November 2025, the Shares underlying your former CDIs will be sold under the Compulsory Sale Facility without any further notice.

3 Risks associated with sales under both sale facilities

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. You should consult your financial, legal, tax or other professional advisor in relation to the information contained in this letter and how you should act with respect to your former CDIs.

There are risks associated with the sale of Shares underlying your former 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 Euronext Paris and other trading venues on which Shares are traded, as well as the applicable exchange rate at the time of conversion.

The impact of these factors 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 former 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 former 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.

4 Tax implications

Each former CDI holder 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 former 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.

5 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

Key Information Sheet – Options available to former CDI holders following the ASX delisting

OPTION 1: Convert your former 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 former CDIs to Shares on a 20 CDIs : 1 Share basis¹. Those Shares will be tradeable on Euronext Paris and other trading venues on which Shares are traded.

Any former 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 former CDIs converted into Shares, that you have established an account (either directly or via your 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 former CDIs into Shares, once you have established the necessary account arrangement to hold the Shares, you may do so by completing a CDI cancellation request form and returning this (together with certified identification documentation) to URW's CDI registry services provider, Computershare. The CDI cancellation request form can be downloaded from www-au.computershare.com/Investor/#Company by entering the ticker symbol URW.

The process to convert former 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 should not trade your Shares on Euronext Paris or any other trading venue until the conversion process has been completed.

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

OPTION 2: Participate in the Voluntary Sale Facility

URW has established a sale facility through which former CDI holders will be able to elect to exit their interests in former CDIs, which would occur through the sale of the Shares underlying their former 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**).

The latest trading price of Shares 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. Such price will not necessarily be the same as what a former CDI holder will receive under the Voluntary Sale Facility.

Participation in the Voluntary Sale Facility is entirely voluntary and you are not obliged to sell the Shares underlying your former CDIs through the facility.

If you wish to participate in the Voluntary Sale Facility, you must complete the enclosed Sale Election Form in accordance with the instructions on the form and return it to the postal or email address on the Sale Election Form so that it is received by no later than 5.00pm (Australian Eastern Standard Time) on 3 November 2025.

¹ A former CDI holder can only request the conversion of a number of CDIs divisible by 20, as 20 former CDIs represent an interest in 1 Share. Any former CDIs that cannot be converted due to not being part of a parcel of 20 former CDIs will be subject to the Voluntary Sale Facility or Compulsory Sale Facility.

Terms, conditions and features

By returning a completed Sale Election Form, you will be taken to have acknowledged and agreed to all of the terms, conditions and features of the Voluntary Sale Facility, being as follows.

- 1 **Duration.** The Voluntary Sale Facility will be open from 3 September 2025 until 3 November 2025.
- 2 **Full participation.** If you elect to participate in the Voluntary Sale Facility, unless you are a custodian or nominee holding former CDIs on behalf of multiple holders, you can only elect to sell all of the Shares underlying your former CDIs (i.e. you cannot elect to sell just a portion of your holding). If you are a nominee or custodian acting on behalf of beneficial owners who want to sell the Shares underlying their former CDIs, please follow the instructions on the Sale Election Form and complete a custodian election schedule, available by contacting Computershare.
- 3 **Sale process and risks.**
 - (a) Under the Voluntary Sale Facility:
 - (i) URW will arrange for a broker (**Broker**) to effect the sale of the relevant Shares on one or more of the Relevant Trading Venues on behalf of you and other participating former CDI holders (and, for this purpose, you authorise URW to engage the Broker on your behalf);
 - (ii) URW will facilitate the transfer of the Shares underlying your former CDIs to a custodian for the purpose of enabling the sale of those Shares by the Broker;
 - (iii) Computershare will aggregate the elections into batches and the Broker will, at its discretion and on a periodic basis, effect the sale of the Shares in each batch on behalf of participating former CDI holders in the ordinary course of trading on one or more Relevant Trading Venues;
 - (iv) each batch of Shares will be sold at the market price on the Relevant Trading Venues on the day or days the Broker effects the sale of Shares in that batch and, accordingly, the sale price will be dependent on when Computershare receives your validly completed Sale Election Form, when and on which Relevant Trading Venues the Broker effects the sale, and the market conditions when the relevant Shares are sold;
 - (v) 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); and
 - (vi) sale price risk, foreign exchange risk and tax risk will rest with the CDI holders who participate in the Voluntary Sale Facility.
 - (b) 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 your sale proceeds, nor makes any representation as to whether Shares will be sold under the Voluntary Sale Facility on any particular Relevant Trading Venue.
 - (c) You acknowledge that 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 you of your pro rata proportion of the 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.

4 **Fees.** 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.

5 **Payment of sale proceeds.**

- (a) 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 former 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). Therefore, the sale proceeds paid to you may be more or less than the actual price that is received by the Broker for the sale of any particular Share. You will not receive interest on any proceeds.
- (b) If you would like to receive your proceeds in another currency you can enrol in Global Wire (an international wire payment service provided by Computershare) to receive your proceeds in your local currency.
- (c) 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.

URW strongly recommends you update your Australian or New Zealand bank account details or Global Wire instruction recorded on the former 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. 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.

- (d) Subject to point 3(c) above, your sale proceeds will be paid to you within 8 weeks following receipt of your validly completed Sale Election Form.

OPTION 3: No action – Compulsory Sale Facility (DEFAULT OPTION)

If you do nothing (i.e. do not proceed with Option 1 or Option 2 above) by the closing date of the Voluntary Sale Facility at 5.00pm (Australian Eastern Standard Time) on 3 November 2025, the Shares underlying your former CDIs will be sold by default under a Compulsory Sale Facility. The ASX Settlement Operating Rules confer on CDN the power to sell the Shares underlying your former CDIs.

The latest trading price of Shares 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. Such price will not necessarily be the same as what a former CDI holder will receive under the Compulsory Sale Facility.

Terms, conditions and features

If you become subject to the Compulsory Sale Facility, you will be taken to have acknowledged and agreed to all of the terms, conditions and features of the Compulsory Sale Facility, being as follows.

- 1 **Duration.** The Compulsory Sale Facility will operate from 4 November 2025 to 31 December 2025.
- 2 **Sale process.**
- (a) Under the Compulsory Sale Facility:
- (i) URW will arrange for a broker (**Broker**) to effect the sale of the relevant Shares on one or more of the Relevant Trading Venues on behalf of you and other remaining former CDI holders (and, for this purpose, you authorise URW to engage the Broker on your behalf);
- (ii) URW will facilitate the transfer of the Shares underlying your former CDIs to a custodian for the purpose of enabling the sale of those Shares by the Broker;
- (iii) Computershare will aggregate the remaining Shares underlying the CDIs into a batch and the Broker will, at its discretion and on a periodic basis, effect the sale of the Shares in such batch on behalf of the remaining former CDI holders on one or more Relevant Trading Venues;
- (iv) the relevant Shares will be sold at the market price on the Relevant Trading Venues on the day or days the Broker effects the sale of Shares in that batch and, accordingly, the sale price will be dependent on when and on which Relevant Trading Venues the Broker effects the sale, and the market conditions when the relevant Shares are sold;
- (v) 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); and
- (vi) sale price risk, foreign exchange risk and tax risk will rest with the former CDI holders included in the Compulsory Sale Facility.
- (b) 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 your sale proceeds, nor makes any representation as to whether Shares will be sold under the Compulsory Sale Facility on any particular Relevant Trading Venue.
- (c) You acknowledge that 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 you of your pro rata proportion of the 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.
- 3 **Fees.** 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.
- 4 **Payment of sale proceeds.**
- (a) 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 former 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). Therefore, the sale proceeds paid to you may be more or less than the actual price that is received by the Broker for the sale of any particular Share. You will not receive interest on any proceeds.

- (b) If you would like to receive your proceeds in another currency you can enrol in Global Wire (an international wire payment service provided by Computershare) to receive your proceeds in your local currency. 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.

URW strongly recommends you update your Australian or New Zealand bank account details or Global Wire instruction recorded on the former 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. 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.

- (c) Subject to point 2(c) above, your sale proceeds will be paid to you within 7 business days after the closing date of the Compulsory Sale Facility.