



Westfield Corporation

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12 April 2018

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
MEDIA RELEASE AND SECURITYHOLDER BOOKLETS**

Please see the attached media release and securityholder booklet in relation to the proposed transaction with Unibail-Rodamco SE. The securityholder booklet for the proposed demerger of OneMarket will be released under separate cover.

Yours faithfully

WESTFIELD CORPORATION

**Simon Tuxen
Company Secretary**

Encl.

SECURITYHOLDER BOOKLETS REGISTERED WITH ASIC

- **ASIC has registered the Securityholder Booklet for the proposed acquisition by Unibail-Rodamco of Westfield Corporation**
- **Westfield Directors unanimously recommend that Westfield securityholders vote in favour of the transaction, in the absence of a superior proposal**
- **The Independent Expert has concluded that the transaction is in the best interests of Westfield securityholders, in the absence of a superior proposal**
- **Securityholder meetings are currently scheduled to be held at 10:00am on Thursday, 24 May 2018**

Westfield Corporation (ASX:WFD) today announced that ASIC has registered the Securityholder Booklet regarding the proposed acquisition by Unibail-Rodamco of Westfield Corporation to create one of the world's premier developers and operators of flagship shopping destinations.

Under the terms of the transaction, Westfield securityholders will receive a combination of cash and stapled shares in the new group¹. If the transaction is approved, Westfield securityholders will hold approximately 28% of the stapled shares in this new group and will be able to trade those securities on the ASX in the form of CDIs², as well as on Euronext Paris and Euronext Amsterdam in the form of stapled shares.

Vote in Favour of the Transaction

Westfield Directors unanimously recommend that Westfield securityholders vote in favour of the transaction, in the absence of a superior proposal.

The Westfield Board appointed Grant Samuel & Associates as Independent Expert to undertake an independent assessment of the transaction. The Independent Expert has concluded that the transaction is in the best interests of Westfield securityholders, in the absence of a superior proposal.

The Lowy family has agreed to vote in favour of the transaction in the absence of the Westfield Board recommending a superior proposal and subject to the Independent Expert continuing to conclude that the transaction is in the best interests of Westfield securityholders.

The Lowy family is committed to the success of the new group and intends to maintain a substantial investment in the group.

OneMarket Demerger

In addition to the proposed transaction with Unibail-Rodamco, it is proposed that shares in a new ASX listed entity, OneMarket Limited (which will own a 90% interest in the OneMarket business, Westfield's retail technology platform) will be distributed to Westfield securityholders and listed on the ASX. This separation is being implemented via a demerger. Further details are set out in the OneMarket Demerger Booklet, which is a separate document that was also registered by ASIC today.

¹ Comprising Unibail-Rodamco shares and class A shares in WFD Unibail-Rodamco N.V., a new Dutch REIT which, on implementation, will be stapled together and trade as a single security.

² CHESS Depositary Interests.

Unless otherwise stated, all figures are expressed in US dollars

The proposal to demerge OneMarket from Westfield Corporation has the unanimous support of the Westfield Board.

Grant Samuel & Associates was also appointed as Independent Expert to undertake an independent assessment of the demerger. The Independent Expert has concluded that the proposed demerger is also in the best interests of Westfield securityholders.

The demerger is conditional on the Unibail-Rodamco acquisition of Westfield proceeding, but the Unibail-Rodamco acquisition of Westfield is not conditional on the demerger occurring.

Securityholder Booklets

A copy of the Securityholder Booklets, including the Independent Expert's reports and notices of scheme meetings, for both the proposed transaction with Unibail-Rodamco and the OneMarket demerger are attached to this announcement and will be mailed to Westfield securityholders on or around 23 April 2018. The Securityholder Booklets are also available at www.westfieldcorp.com/investors/transaction-information

Meetings

Securityholder meetings are currently scheduled to be held at 10:00am on Thursday, 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George Street, Sydney.

All Westfield securityholders are encouraged to vote either by attending the meetings in person, or by lodging a proxy vote by 10:00am on Tuesday, 22 May 2018. Details of how to lodge a proxy vote are included on the proxy forms and in the Securityholder Booklets.

Information Line

Westfield has established a Securityholder Information Line which you should call if you have any questions in relation to the transaction or the demerger. The telephone number for the Securityholder Information Line is 1300 132 211 (within Australia) and +61 3 9415 4070 (outside Australia). The Securityholder Information Line is open between Monday and Friday from 9.00am to 5.00pm.

[ENDS]

For further information, please contact:

Investor Relations

Josh Itzkowic
+612 9358 7011
jitzkowic@westfield.com

About Westfield

Westfield Corporation (ASX Code: WFD) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employee approximately 2,000 staff worldwide. Westfield Corporation has interests in 35 shopping centres in the United States, and the United Kingdom, encompassing approximately 6,500 retail outlets and total assets under management of US\$34.5 billion.³

³ Source: Westfield

Unless otherwise stated, all figures are expressed in US dollars

About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 11 Continental European countries, and a portfolio of assets valued⁴ at €43.1 billion as of December 31, 2017. As an integrated operator, investor and developer, the Group aims to cover the whole of the real estate value creation chain.

With the support of its ca. 2,000 professionals, Unibail-Rodamco applies those skills to a highly specialised market segments such as large shopping centres in major European cities and large offices and convention & exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the FTSE4Good and STOXX Global ESG Leaders indexes.

The Group is a member of the CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and Fitch Ratings.

For more information, please visit Unibail-Rodamco's website: www.unibail-rodamco.com

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

MEDIA RELEASE

⁴ Consolidated gross market value



SECURITYHOLDER BOOKLET

A proposal from Unibail-Rodamco to acquire all Westfield Securities from Westfield Securityholders for cash and New Unibail-Rodamco Securities

VOTE IN FAVOUR

The Westfield Directors unanimously recommend that you **vote in favour** of the Transaction and each Resolution in the absence of a Superior Proposal.

This is an important document and requires your immediate attention. You should read it carefully and in its entirety before deciding whether or not to vote in favour of the Transaction. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser. Westfield has established a Securityholder Information Line which you should call if you have any questions in relation to the Transaction. The telephone number for the Securityholder Information Line is 1300 132 211 (within Australia) and +61 3 9415 4070 (outside Australia). The Securityholder Information Line is open between Monday and Friday from 9.00am to 5.00pm.

Financial adviser



Legal adviser



Westfield Corporation Limited (ABN 12 166 995 197)
Westfield America Management Limited (ABN 66 072 780 619) (AFSL No. 230324)
as responsible entity of Westfield America Trust (ARSN 092 058 449)
and as responsible entity of WFD Trust (ARSN 168 765 875)

IMPORTANT NOTICES

General

Westfield Securityholders are encouraged to read this Securityholder Booklet in its entirety before making a decision as to how to vote on the Resolutions to be considered at the Meetings.

Purpose of Securityholder Booklet

The purpose of this Securityholder Booklet is to explain the terms of the Schemes and the manner in which the Transaction will be considered and implemented (if approved) and to provide such information as is prescribed or otherwise material to the decision of Westfield Securityholders whether or not to approve the Transaction. This Securityholder Booklet includes the explanatory statement required to be sent to Westfield Securityholders under Part 5.1 of the Corporations Act in relation to the WCL Share Scheme.

This Securityholder Booklet is not a prospectus lodged under Chapter 6D of the Corporations Act in respect of TH Newco Shares, Newco Shares or New Unibail-Rodamco Shares.

OneMarket Demerger Booklet

This Securityholder Booklet is separate to, and does not contain detailed information on, the OneMarket Demerger. The OneMarket Demerger and the Schemes as described in this Securityholder Booklet are separate transactions. While the Schemes are not conditional on the OneMarket Demerger occurring, the OneMarket Demerger is conditional upon the Schemes proceeding.

Detailed information about the OneMarket Demerger is contained in the OneMarket Demerger Booklet, which was sent to Westfield Securityholders at or around the same time as this Securityholder Booklet. Westfield Securityholders should read the OneMarket Demerger Booklet in its entirety.

Responsibility for information

The information contained in this Securityholder Booklet other than the Unibail-Rodamco Information and the Independent Expert's Report (**Westfield Information**) has been prepared by Westfield and is the responsibility of Westfield. None of Unibail-Rodamco, its directors, officers or advisers assume any responsibility for the accuracy or completeness of the Westfield Information.

The Unibail-Rodamco Information has been provided by Unibail-Rodamco and is the responsibility of Unibail-Rodamco. None of Westfield, its directors, officers or advisers assume any responsibility for the accuracy or completeness of the Unibail-Rodamco Information.

Grant Samuel & Associates Pty Limited has prepared the Independent Expert's Report in relation to the Transaction contained in Annexure A and takes responsibility for that report.

ASIC and ASX

A copy of this Securityholder Booklet was provided to ASIC under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Securityholder Booklet in accordance with section 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the WCL Share Scheme. If ASIC provides that statement, it will be produced to the Scheme Court at the time of the hearing on the Second Scheme Court Date. Neither ASIC nor its officers take any responsibility for the contents of this Securityholder Booklet.

A copy of this Securityholder Booklet has been lodged with ASX. Neither ASX nor its officers take any responsibility for the contents of this Securityholder Booklet.

Important notice associated with Scheme Court order under subsection 411(1) of Corporations Act

The fact that under subsection 411(1) of the Corporations Act 2001 (Cth) the Scheme Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the notice of the meeting does not mean that the Scheme Court:

- (a) has formed any view as to the merits of the proposed WCL Share Scheme or as to how members should vote (on this matter members must reach their own decision); or
- (b) has prepared, or is responsible for the content of, this Securityholder Booklet.

An order of the Scheme Court under section 411(1) of the Corporations Act is not an endorsement by the Scheme Court of, or any other expression of opinion by the Scheme Court on, the WCL Share Scheme.

The above mentioned notice applies equally in relation to the giving of the Judicial Advices by the Scheme Court.

Notice of the Second Scheme Court Hearing

If you wish to oppose approval of the Schemes at the Second Scheme Court Hearing, you may do so by filing with the Scheme Court and serving on Westfield a notice of appearance in the prescribed form together with any affidavit that you propose to rely on. You may appear at the Second Scheme Court Hearing currently scheduled to be held on 29 May 2018 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney NSW 2000 (see section 3.11 for further details).

Future matters and intentions

Certain statements in this Securityholder Booklet relate to the future. These statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Westfield, Unibail-Rodamco or the New Group to be materially different from future results, performance or achievements expressed or implied by those statements. Such risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling prices and market demand. These statements only reflect views held as at the date of this Securityholder Booklet.

Other than as required by law neither Westfield, Unibail-Rodamco, their directors, officers, advisers nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward looking statements in this Securityholder Booklet will actually occur. You are cautioned about relying on any such forward looking statements in this Securityholder Booklet. Additionally, statements of the intentions of Unibail-Rodamco reflect Unibail-Rodamco's present intentions as at the date of this Securityholder Booklet and may be subject to change.

Foreign jurisdictions

This Securityholder Booklet does not constitute an offer of New Unibail-Rodamco Securities in any jurisdiction in which it would be unlawful. This Securityholder Booklet may not be distributed to any person, and the New Unibail-Rodamco Securities may not be offered or sold, in any country outside Australia and its external territories and New Zealand, unless Unibail-Rodamco has determined or determines that it is lawful and not unduly onerous or impracticable to issue or provide New Unibail-Rodamco Securities under the Schemes to such Scheme Participants. Refer to section 3.7(e) and section 10.14 for further information on jurisdictions where Scheme Participants will not be classified as Ineligible Foreign Holders.

Nominees, custodians and other Westfield Securityholders who hold Westfield Securities on behalf of a beneficial owner resident outside Australia, New Zealand, The Bahamas, Canada, France, Malaysia, The Netherlands, Papua New Guinea, Singapore, South Africa, Switzerland, the UK and the US may not forward this Securityholder Booklet (or accompanying documents) to anyone outside these countries without the consent of Westfield.

The distribution of this Securityholder Booklet (electronically or otherwise) outside Australia may be restricted by law. If you come into possession of this Securityholder Booklet (electronically or otherwise), you should observe any such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. Refer to section 10.14 for further information on restrictions in other foreign jurisdictions.

In particular, this Securityholder Booklet has not been and will not be registered under French and Dutch securities laws or under any securities laws of any state of the European Economic Area or any other state outside the European Economic Area except Australia.

The New Unibail-Rodamco Securities to be issued under the Schemes have not been and will not be registered under the US Securities Act or applicable US state securities laws.

Unibail-Rodamco and Newco intend to rely on an exemption from registration under the US Securities Act provided by section 3(a)(10) thereof and intend to rely on exemptions from registration under applicable state securities laws in connection with the issuance of the New Unibail-Rodamco Securities to US resident Westfield Securityholders under the Schemes.

In connection with the implementation of the Schemes and the issuance of the New Unibail-Rodamco Securities, approval of the Schemes by the Scheme Court will be relied upon by Unibail-Rodamco and Newco and constitute the basis for the New Unibail-Rodamco Securities to be issued without registration under the US Securities Act in reliance upon the exemption from the registration requirements of the US Securities Act provided in section 3(a)(10). Neither the US Securities and Exchange Commission nor any securities regulator in any state in the US has reviewed this Securityholder Booklet or approved or disapproved the offer or sale of securities referred to in this Securityholder Booklet. No securities referred to in this Securityholder Booklet will be listed for trading on a securities exchange in the US.

The Schemes are subject to disclosure requirements of Australia that are different from those of the US. For example, the financial statements and other financial information included in this Securityholder Booklet has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and IFRS as adopted by the EU. There are differences between such standards and US generally accepted accounting principles (**US GAAP**), and these differences may be material. Additionally, the pro forma financial information included in this Securityholder Booklet for the New Group after giving effect to the Schemes may not comply with the requirements for the preparation of pro forma financial information contained in Article 11 of Regulation S-X of the Rules and Regulations of the US Securities and Exchange Commission. The rules and regulations related to the preparation of pro forma financial information in the US may vary significantly from the requirements applicable to the pro forma financial information included in this Securityholder Booklet.

Scheme Participants (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Westfield prior to or after the Effective Date will be subject to certain restrictions on transfers of the New Unibail-Rodamco Securities received pursuant to the Schemes.

The enforcement by investors of civil liabilities and other rights under the US federal securities laws may be affected adversely by the fact that Unibail-Rodamco, Newco and Westfield are incorporated or organised outside the US, that some or all of their respective officers and directors and the experts named in this Securityholder Booklet are residents of a foreign country, and that a substantial portion of the assets of Unibail-Rodamco and Westfield and said persons are located outside the US. As a result, it may be difficult or impossible for US securityholders to effect service of process within the US upon Unibail-Rodamco, Westfield, the New Group, their respective officers or directors or the experts named in this Securityholder Booklet, or to realise against them upon judgments of courts of the US predicated upon civil liabilities under the federal securities laws of the US or "blue sky" laws of any state within the US. In addition, US securityholders should not assume that the courts of France, The Netherlands or Australia: (a) would enforce judgments of US courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the US or "blue sky" laws of any state within the US; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the US or "blue sky" laws of any state within the US.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Transaction described in this Securityholder Booklet, which is not contained in this Securityholder Booklet. Any information or representation not contained in this Securityholder Booklet may not be relied on as having been authorised by Westfield or its directors and officers in connection with the Schemes or the Transaction.

Implied Value

You may receive some of your Scheme Consideration as New Unibail-Rodamco Securities. The value of your Scheme Consideration in AUD, NZD or USD will therefore vary based on changes in the price of Unibail-Rodamco Shares and the AUD/€ exchange rate, NZD/€ exchange rate and the USD/€ exchange rate respectively. Any reference to the implied value of the Scheme Consideration should not be taken as an indication that the implied value is fixed. If you are an Ineligible Foreign Holder or a Minimum Holder, this also applies to the New Unibail-Rodamco CDs which will be remitted to the Sale Agent to sell on your behalf. Any cash remitted to you under the Sale Facility will depend on the market price of New Unibail-Rodamco CDs and the AUD/USD or AUD/NZD exchange rate at the time of sale by the Sale Agent.

No investment advice

This Securityholder Booklet does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation and particular needs of individual Westfield Securityholders or New Unibail-Rodamco Stapled Shareholders. Accordingly, nothing in this Securityholder Booklet should be construed as a recommendation or statement of opinion by the Westfield Group nor any of their associates, or any other person concerning an investment in Westfield or the New Group.

This Securityholder Booklet should not be relied upon as the sole basis for any investment decision in relation to the Transaction or your Westfield Securities. Before making an investment decision in relation to the Transaction or your Westfield Securities, including any decision to vote for or against the Transaction or the Resolutions, it is important that you consider the risk factors of the Transaction and the risks of an investment in Westfield and the New Group. You should carefully consider these risk factors and whether the information in this Securityholder Booklet is appropriate for you in light of your personal objectives, financial situation or needs and consult your financial, accounting, legal, tax and/or other professional adviser(s) about the Transaction before deciding on whether and how to vote on the Transaction or the Resolutions.

Financial Reporting Standards

This Securityholder Booklet complies with the disclosure requirements applicable in Australia, which may be different to those in other countries.

Financial information about Westfield in this Securityholder Booklet has been prepared in accordance with IFRS as issued by the IASB and is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

Financial information about the New Group in this Securityholder Booklet has been prepared in accordance with IFRS as adopted by the EU and is presented in an abbreviated form and contains different disclosure to an annual report prepared in accordance with the Corporations Act.

No difference has been identified between IFRS issued by the IASB and those adopted by the EU but possible differences in the application of accounting policies may arise in the future. Some of the accounting policies adopted by the New Group differ from those adopted by Westfield.

Taxation implications of the Transaction

Section 9 provides a general outline of the Australian income tax and GST consequences for Westfield Securityholders who dispose of their Westfield Securities to Unibail-Rodamco pursuant to the Transaction. It does not purport to be a complete analysis or to identify all potential tax consequences nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of individual Westfield Securityholders.

Westfield Securityholders who are subject to taxation outside Australia should also consult their tax adviser as to the applicable tax consequences of the Transaction in the relevant jurisdiction.

Notice of IRC Section 338 Election

In accordance with US Treasury Regulation section 1.338-2(e)(4), holders of WAT Units are hereby notified that URW America Inc. intends to make an election under section 338 of the Code, with respect to its acquisition of WAT Units pursuant to the WAT Trust Scheme. A form of the notice required by US Treasury Regulation section 1.338-2(e)(4) is attached to this Securityholder Booklet as Annexure G. If you are a US person for US federal income tax purposes, please provide your name and address to Unibail-Rodamco at Unibail-Rodamco – Group Tax Director, 7 place du Chancelier Adenauer, 75016 Paris, France so that Unibail-Rodamco may directly mail you a finalised version of such notice upon completion of certain of the attachments described therein. Except for Westfield Securityholders that made qualified electing fund elections under section 1293 of the Code in respect of their WAT Scheme Units, URW America Inc.'s election under section 338 of the Code should generally not impact the US federal income tax consequences of the sale of WAT Scheme Units by Westfield Securityholders that are US persons for US federal income tax purposes.

Privacy

Westfield, Unibail-Rodamco, Newco and their respective share registries may collect personal information, including from each other, in the process of implementing the Transaction and administering the security holdings arising from the Transaction. The personal information may include the names, addresses, contact details and security holdings of Westfield Securityholders and the names of persons appointed by Westfield Securityholders as proxies, attorneys or corporate representatives at the Meetings. The collection of some of this personal information is required or authorised by the Corporations Act.

The primary purpose of collecting this personal information is to assist Westfield in the conduct of the Meetings, to enable the Transaction to be implemented by Westfield in the manner described in this Securityholder Booklet and to administer the security holdings arising from the Transaction. The personal information may be disclosed to Westfield, Unibail-Rodamco, Newco and their respective Related Bodies Corporate, the Westfield Registry and Unibail-Rodamco's and Newco's registry, print and mail service providers, authorised securities brokers and any other service providers or advisers for this purpose. Some of these recipients are likely to be located in overseas countries, including France and The Netherlands.

If the information outlined above is not collected, Westfield may be hindered in, or prevented from, conducting the Meetings and implementing the Transaction.

Westfield Securityholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact the Securityholder Information Line on 1300 132 211 (within Australia) or +61 3 9415 4070 (outside Australia) if they wish to exercise these rights.

Westfield Securityholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of the matters outlined above.

Notices of Meetings

The Notice of Scheme Meeting is set out in Annexure B and the Notice of Westfield General Meetings, which includes resolutions to approve the Trust Schemes, is set out in Annexure C.

Westfield and Unibail-Rodamco websites

The content of Westfield, Unibail-Rodamco and Newco's respective websites do not form part of this Securityholder Booklet and Westfield Securityholders should not rely on their content.

Any references in this Securityholder Booklet to a website is a textual reference for information only and no information in any website forms part of this Securityholder Booklet.

Supplementary information

Westfield has established a Securityholder Information Line which you should call if you have any questions or require further information. The telephone number is 1300 132 211 (within Australia) and +61 3 9415 4070 (outside Australia). The Securityholder Information Line is open between Monday and Friday from 9.00am to 5.00pm. Westfield Securityholders should consult their legal, financial or other professional adviser before making any decision regarding the Transaction.

In certain circumstances, Westfield may provide additional disclosure to Westfield Securityholders in relation to the Transaction after the date of this Securityholder Booklet. To the extent applicable, Westfield Securityholders should have regard to any such supplemental information in determining how to vote in relation to the Transaction.

Interpretation

Capitalised terms and certain abbreviations used in this Securityholder Booklet have the meanings set out in the Glossary at the back of this Securityholder Booklet. The documents reproduced in the annexures to this Securityholder Booklet may have their own defined terms, which are sometimes different from those in the Glossary.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Securityholder Booklet. All numbers are rounded unless otherwise indicated.

Unless otherwise specified, all references to \$, US\$, USD and US cents are references to the currency of the US.

Unless otherwise specified, all references to A\$ or AUD and Australian cents are references to the currency of Australia.

Unless otherwise specified, all references to NZ\$ or NZD and NZ cents are references to the currency of New Zealand.

Unless otherwise specified, all references to € or Euro and Euro cents are references to the currency introduced at the start of the third stage of the Economic and Monetary Union pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union (Eurozone).

All references to times in this Securityholder Booklet are references to time in Sydney, unless otherwise stated.

Estimates

Unless otherwise indicated, all references to estimates and derivations of the same included in the Westfield Information in this Securityholder Booklet are references to estimates by Westfield management.

Unless otherwise indicated, all references to estimates and derivations of the same included in the Unibail-Rodamco Information in this Securityholder Booklet are references to estimates by Unibail-Rodamco management.

Management estimates are based on views at the date of this Securityholder Booklet and actual facts or outcomes may be different from those estimates.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Securityholder Booklet are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this Securityholder Booklet.

Date

This Securityholder Booklet is dated 12 April 2018.

WHAT YOU HAVE RECEIVED



Securityholder Booklet

This document explains in detail the Transaction (see Annexure B for the Notice of Scheme Meeting and Annexure C for the Notice of Westfield General Meetings).



Business reply envelope

Place the proxy form in this envelope and post it to vote by proxy at the Meetings.



Proxy form for Scheme Meeting

Complete this form and return it to vote by proxy at the Scheme Meeting. Instructions for completion of the form are printed on the reverse of the form.



Proxy form for General Meeting

Complete this form and return it to vote by proxy at the Westfield General Meeting. Instructions for completion of the form are printed on the reverse of the form.

READ THIS FIRST

This document has been prepared to help you, as a Westfield Securityholder, to decide whether to vote “in favour of” or “against” the Transaction.

The Westfield Directors recommend that you vote “in favour of” the Transaction.

The Notice of Scheme Meeting is in Annexure B and the Notice of Westfield General Meetings is in Annexure C of this Securityholder Booklet.

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Certain terms and abbreviations used in this document have defined meanings which are explained in section 11.

WHAT YOU SHOULD DO WITH THIS SECURITYHOLDER BOOKLET

You should read this Securityholder Booklet carefully. If you have any questions you can call the Securityholder Information Line on 1300 232 211 (within Australia) or +61 3 9415 4070 (outside Australia) between Monday and Friday from 9.00am to 5.00pm.

WHERE DO I FIND INFORMATION IN THIS SECURITYHOLDER BOOKLET?

WHERE IS THERE A SUMMARY OF THE TRANSACTION?

- Chairman's letters (pages 5 to 8)
- Overview of the Transaction (pages 9 to 12)

WHERE DO I FIND ANSWERS TO QUESTIONS I MIGHT HAVE?

Section 2: Frequently asked questions (pages 23 to 38)

WHERE DO I FIND OUT ABOUT WHEN THINGS WILL TAKE PLACE?

Important dates (page 4)

WHERE DO I FIND REASONS FOR AND AGAINST APPROVING THE TRANSACTION?

Section 1: Matters relevant to your vote (pages 13 to 22)

WHERE DO I FIND INFORMATION ABOUT THE NEW UNIBAIL-RODAMCO CDIS I WOULD RECEIVE?

- Section 5: Information on Unibail-Rodamco (pages 85 to 145)
- Section 6: Information about the New Group (pages 146 to 198)
- Section 7: Risk factors (pages 199 to 221)
- Section 8: Comparison of Constitutions, Corporate Laws and Securityholder Rights (pages 222 to 243)

WHERE DO I FIND OUT ABOUT THE TAX EFFECTS OF THE TRANSACTION?

Section 9: Tax implications of the Transaction (pages 244 to 249)

WHAT ABOUT THE ONEMARKET DEMERGER?

Refer to the separate Demerger Booklet

IMPORTANT DATES

Event	Indicative Date (Sydney time)
Final Westfield distribution of US\$0.1275 for year ended 31 December 2017 paid	28 February 2018
Unibail-Rodamco Shareholder Meeting	17 May 2018*
Latest time and date for receipt of Scheme Meeting Proxy Forms and Westfield General Meetings Proxy Forms	10.00am on 22 May 2018
Voting Record Date for determining eligibility of Westfield Securityholders eligible to vote at the Meetings	7.00pm on 22 May 2018
Meetings and Westfield Annual General Meeting to be held at Centennial Hall, Sydney Town Hall, 483 George Street, Sydney	10.00am on 24 May 2018

If the Schemes are approved by the Requisite Majority of Westfield Securityholders

Event	Indicative Date (Sydney time)
Second Scheme Court Hearing for approval of the WCL Share Scheme and for Judicial Advices in respect of the Trust Schemes	29 May 2018
Effective Date	30 May 2018
Scheme Court order is lodged with ASIC and Schemes take effect	
Last day of trading in Westfield Securities on the ASX	
Suspension of Westfield Securities from trading on the ASX	Close of trading on 30 May 2018
New Unibail-Rodamco CDIs expected to commence trading on the ASX on a deferred settlement basis ¹	31 May 2018
Record Date	7.00pm on 1 June 2018
Record Date for determining entitlement to receive Scheme Consideration	
Last time for Westfield Securityholders to make a Currency Election	
Last day of trading of the Unibail-Rodamco Shares on Euronext Paris and Euronext Amsterdam	4 June 2018*
New Unibail-Rodamco Stapled Shares expected to commence trading on Euronext Paris and Euronext Amsterdam	5 June 2018*
Implementation Date	7 June 2018
Payment of Cash Consideration (by either cheque or electronic funds transfer to the nominated bank accounts used for distribution payments)	
Issue of New Unibail-Rodamco Stapled Shares, where applicable, to an account managed on behalf of CHESS Depositary Nominees Pty Limited	
Delivery of New Unibail-Rodamco Stapled Shares into the Euroclear France, Euroclear Bank or Clearstream Banking participant accounts of Westfield Securityholders who elect to receive New Unibail-Rodamco Stapled Shares is initiated within Euroclear France, Euroclear Bank or Clearstream Banking (as applicable) ²	
Issue of New Unibail-Rodamco CDIs to Westfield Securityholders	8 June 2018
Despatch of holding statements for New Unibail-Rodamco CDIs	
Last day of deferred settlement trading of New Unibail-Rodamco CDIs on the ASX	
New Unibail-Rodamco CDIs expected to commence trading on the ASX on a normal settlement basis	12 June 2018

All references to time in this Securityholder Booklet are references to Sydney, Australia time unless otherwise specified. The dates in the above timetable which are marked * are references to dates in Paris, France, rather than to dates in Sydney, Australia.

All dates following the date of the Meetings are indicative only and, among other things, are subject to all necessary approvals from the Scheme Court and other Regulatory Authorities. Any changes to the above timetable (which may include a later Second Scheme Court Hearing) will be announced through ASX and notified on Westfield's website (<http://www.westfieldcorp.com>).

1. Scheme Participants who trade New Unibail-Rodamco CDIs during the deferred settlement trading period will not necessarily know the exact number of New Unibail-Rodamco CDIs (if any) they will receive as Scheme Consideration until after the Implementation Date. This information will be included in the holding statements which will only be despatched to Scheme Participants following the Implementation Date. Therefore Scheme Participants should be aware that if they trade in New Unibail-Rodamco CDIs during the deferred settlement trading period and prior to receipt of their holding statement, they do so at their own risk.
2. See section 3.7(c) for further information.

WESTFIELD CHAIRMAN'S LETTER



SIR FRANK LOWY AC

Dear Westfield Securityholder,

I am pleased to present this Securityholder Booklet which describes the proposal to combine Westfield with Unibail-Rodamco to create one of the world's premier developers and operators of flagship shopping destinations.

The purpose of this Securityholder Booklet is to provide investors with the rationale for the Transaction and with relevant information ahead of the Meetings to consider the Transaction. These meetings will be held on Thursday, 24 May 2018 commencing at 10.00am.

The late John Saunders and I founded Westfield in 1960 and have spent the past 57 years growing the business with the Westfield team. During this time substantial value has been generated for Westfield Securityholders and we have built an iconic brand and global portfolio. The Transaction is the culmination of the strategic journey that Westfield commenced in 2010 when we implemented a strategy of focusing purely on the highest quality assets. Since 2010, Westfield has completed US\$7 billion of development projects, divested 29 assets with a gross value of US\$7 billion and entered into joint ventures on 22 assets with a value of US\$10 billion.

Unibail-Rodamco is the leading European shopping centre company and I have enormous respect for the business and its management. Unibail-Rodamco's track record makes it the natural home for Westfield's international brand and business. We are proud that Unibail-Rodamco will extend the Westfield brand across its flagship assets and look forward to seeing Westfield continue to grow as part of this world leading combined entity.

The New Group will own a portfolio of 102 assets, valued at over €62.0 billion of gross market value, across 13 countries attracting over 1.2 billion visits annually. The New Group will own more flagship shopping centre assets than any other operator, with 56 assets representing 85% of the combined proportionate retail gross market value, being flagship shopping destinations located in many of the wealthiest cities in the world, such as London, Los Angeles, Munich, New York, Paris, San Francisco, San Jose, Stockholm, Vienna, Madrid and Warsaw. Following implementation of the Transaction, Westfield Securityholders will benefit from economic exposure to a much larger and geographically diverse portfolio of assets.

Furthermore, the New Group will have the largest Development Pipeline of any retail shopping centre owner in the world of €13.0 billion³, with iconic developments in London, Milan, Hamburg, Brussels, Paris, San Jose, Lyon and other major cities. The New Group will be the world's leading platform for global retailers and a must-have partner for global brands.

Under the terms of the Transaction, Westfield Securityholders will receive a combination of cash and stapled shares in this New Group. Westfield Securityholders will hold approximately 28% of the stapled shares in this New Group and will be able to trade those securities on the ASX in the form of CDs or on Euronext Paris and Euronext Amsterdam.⁴

Based on prevailing exchange rates and the Westfield and Unibail-Rodamco security price, immediately prior to announcement, the implied value of the consideration was US\$7.55 (or A\$10.01) per Westfield Security.⁵ The terms of the Transaction have resulted in Westfield's security price meaningfully outperforming its peer group since the announcement of the Transaction.

As a result of changes in share prices and movements in foreign currency exchange rates since announcement, the implied value of the consideration on 10 April 2018 was US\$6.98 (A\$8.99) per Westfield Security which continues to represent strong pricing for Westfield Securityholders.⁶

3. See definition of Development Pipeline in section 11.

4. Holding New Unibail-Rodamco Securities in the form of New Unibail-Rodamco CDs is different to holding New Unibail-Rodamco Securities in the form of New Unibail-Rodamco Stapled Shares. See sections 3.8 and 6.2 for more information.

5. Based on prevailing exchange rates and the Westfield and Unibail-Rodamco security prices immediately prior to announcement, this implied value represented an 18% premium to Westfield's securityholders. See section 1.1(b) for a further discussion of the premium, both at the date of announcement and as at 10 April 2018.

6. Before adjusting for Unibail-Rodamco's second dividend of €5.40 and based on:

- Unibail price of €189.2 as at 10 April 2018 per Bloomberg;
- Exchange ratio of 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security plus cash consideration of US\$2.67 per Westfield Security;
- Spot €/US\$ foreign exchange rate of 1:1.236 as at 10 April 2018, 9.30pm CET per Bloomberg; and
- Spot A\$/US\$ foreign exchange rate of 1:0.776 as at 10 April 2018, 9.30pm CET per Bloomberg.

WESTFIELD CHAIRMAN'S LETTER CONTINUED

Two Westfield Directors, Peter Lowy and John McFarlane, will join the Unibail-Rodamco Supervisory Board. Whilst I will be retiring as Chairman of Westfield, I will become the Chairman of a newly created Advisory Board which will provide the New Group with independent advice from outside experts on its strategy. Christophe Cuvillier will continue in his role as the Group Chief Executive of the New Group.

The Transaction has the unanimous support of the Westfield Board and the Unibail-Rodamco Supervisory Board.

Following receipt of the proposal, the Westfield Board considered the Transaction in significant detail. After careful consideration of the advantages, disadvantages and risks of the Transaction, the Westfield Directors determined the Transaction to be in the best interests of Westfield Securityholders. These considerations are set out in detail in this Securityholder Booklet. I encourage you to read the Securityholder Booklet carefully and in its entirety, including the risks associated with holding New Unibail-Rodamco Securities.

The Independent Expert appointed to review the Transaction has concluded that the Transaction is in the best interests of Westfield's securityholders, in the absence of a Superior Proposal.

The Lowy family supports the Transaction and has advised that they will vote in favour of the Transaction in the absence of the Westfield Board recommending a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of Westfield Securityholders.

The Lowy family is committed to the success of the New Group and intends to maintain a substantial investment.

In connection with the Transaction and subject to the OneMarket Demerger being approved and implemented, Westfield Securityholders will also receive shares in a new ASX listed entity OneMarket Limited which will own a 90% interest in the OneMarket business (formerly known as Westfield Retail Solutions), Westfield's retail technology platform. Further details are set out in the OneMarket Demerger Booklet, which is a separate document that was also sent to Westfield Securityholders today.

I believe that the Transaction is highly compelling for both Westfield Securityholders and Unibail-Rodamco Shareholders alike. I look forward to seeing you at the Meetings on Thursday, 24 May 2018 and encourage you to vote in favour of the Transaction.



Sir Frank Lowy AC

Chairman
Westfield

UNIBAIL-RODAMCO CHAIRMAN'S LETTER



Colin Dyer

Dear Westfield Securityholder,

On behalf of the Unibail-Rodamco Supervisory Board, I am pleased to provide Westfield Securityholders with the opportunity to participate in the acquisition of Westfield by Unibail-Rodamco, to create one of the world's premier global developers and operators of Flagship shopping destinations.

Founded in 1968, Unibail-Rodamco is Europe's leading listed commercial property company⁷, with a presence in 11 EU countries, and a portfolio of assets valued at €43.1 billion as at 31 December 2017. Unibail-Rodamco's intensive operating management of its portfolio of high quality assets as well as its expertise across investment/divestment, development and leasing have been the drivers behind an annualised stock market performance of 15% or higher over the past 15 years⁸. This performance has been achieved with controlled leverage and exposure to development risks. Unibail-Rodamco has also been a pioneer in the field of Corporate Social Responsibility. CSR has been at the heart of the Unibail-Rodamco Group for more than 10 years. With the launch of its "Better Places 2030" campaign in 2016 to reduce its carbon emissions by -50% by 2030, Unibail-Rodamco became the first listed real estate company to engage on such an ambitious and global strategy.

The acquisition of Westfield is a natural extension of Unibail-Rodamco's strategy of concentration, differentiation and innovation and is consistent with its objective to focus on high quality large shopping destinations in wealthy capital cities, the most prestigious office buildings and major convention and exhibition venues. Unibail-Rodamco's strategy is to vertically integrate the entire chain of value creation in real estate.

Through a previous merger ten years ago, Unibail-Rodamco has shown its capacity to expand the company in Europe, to create synergies, to develop a high quality assets portfolio and to operate in different cultures.

The Transaction represents a compelling value proposition for both Westfield Securityholders and Unibail-Rodamco Shareholders. They will benefit from:

- the creation of a global property leader with over €62.0 billion of gross market asset value, including a high quality platform of 102 shopping centres in 27 of the world's most attractive and dynamic retail markets. The average gross market value per shopping centre of €647 million (€1,003 million for the Flagship portfolio)⁹ will be ahead of all other large shopping centre REITs;
- an expected strong organic long term growth profile resulting from the active management and revenue growth potential in its Flagship assets, supported by the world's largest Development Pipeline of €13.0 billion;¹⁰
- a best-in-class management team, leveraging Westfield and Unibail-Rodamco's track records and strengths, with the support of approximately 3,700¹¹ employees passionate about retail. Two Westfield Directors, Peter Lowy and John McFarlane, will be appointed to the Unibail-Rodamco Supervisory Board;
- the Westfield brand, recognised as one of the strongest in the industry and which will gradually be deployed across Unibail-Rodamco's Flagship assets; and
- a robust balance sheet: expected credit rating in the "A" category post Transaction and expected consolidated pro forma loan-to-value based on adjusted pro forma accounts of 37%¹² as at 31 December 2017, well within Unibail-Rodamco's historical objective of between 35% and 45%.

7. Based on market capitalisation at 31 December 2017 as per Factset.

8. As per Bloomberg, as at 20 March 2018. Assumes dividends are reinvested.

9. See footnote 113.

10. See definition of Development Pipeline in section 11.

11. Excluding approximately 160 current Westfield employees that will move into OneMarket after implementation of the OneMarket Demerger.

12. Consolidated pro forma LTV including transfer taxes: net financial debt / total consolidated portfolio valuation including transfer taxes, taking into account pro forma adjustments. Financial liabilities include the Bridge Loan for an amount of €3 billion, after taking into account the impact of the Hybrid Securities of €2 billion. This pro-forma LTV calculation is made based on the current amount of goodwill of €3.6 billion. Should there ever have to be an impairment of goodwill, the LTV would be impacted. For example, a €1 billion impairment would increase the LTV by approximately 1%. Please refer to section 6.4(e) for detailed calculation. Proportionate pro forma LTV including transfer taxes: 39%.

UNIBAIL-RODAMCO CHAIRMAN'S LETTER

CONTINUED

Unibail-Rodamco has also identified €100 million of expected annual cost and revenue run-rate synergies,¹³ which, if achieved are expected to create value for holders of New Unibail-Rodamco Securities and deliver stronger returns than either Unibail-Rodamco or Westfield could achieve on a standalone basis.

The Transaction structure has been designed so as to preserve the current tax situation of both Westfield and Unibail-Rodamco Securityholders and reflect the geography of the New Group's assets.

The New Unibail-Rodamco Stapled Shares will be listed on Euronext in Paris and Amsterdam. Unibail-Rodamco will also establish a foreign exempt listing on the ASX to allow Westfield Securityholders to trade New Unibail-Rodamco Stapled Shares locally in the form of New Unibail-Rodamco CDIs. New Unibail-Rodamco CDIs are expected to qualify for inclusion in relevant Australian indices.

The Transaction has the unanimous support of the Westfield Board and of the Unibail-Rodamco Supervisory Board. Additionally, the Independent Expert appointed by Westfield to review the Transaction has concluded that it is in the best interests of Westfield Securityholders, in the absence of a Superior Proposal.

We are pleased that the Lowy family supports the Transaction and has advised that it will vote in favour of the Transaction.¹⁴ The Lowy family is committed to the success of the New Group and intends to maintain a substantial investment.

This Securityholder Booklet provides Westfield Securityholders with important information in relation to the Transaction. Further information about Unibail-Rodamco, including the Unibail-Rodamco Registration Document (its annual financial report which includes a detailed description of the business and operations of Unibail-Rodamco) can be obtained and downloaded from Unibail-Rodamco's website at <http://www.unibail-rodamco.com>.

On behalf of the Unibail-Rodamco Supervisory Board, I encourage you to vote in favour of the Transaction and I look forward to welcoming you as a shareholder of the New Group.

Yours sincerely,



Colin Dyer

Chairman, Supervisory Board
Unibail-Rodamco SE

13. Full quantum of annual synergies excluding one-off transaction costs. Further details are set out in section 6.1(d) of this Securityholder Booklet.

14. In the absence of the Westfield Board recommending a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of Westfield Securityholders.

OVERVIEW OF THE TRANSACTION

What is the Transaction?

The Transaction involves the combination of Unibail-Rodamco and Westfield through the acquisition by Unibail-Rodamco (in part through Newco) of all of the Westfield Securities for US\$2.67 per Westfield Security in cash¹⁵ and 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security to be issued in the form of New Unibail-Rodamco CDIs¹⁶ (based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that a Westfield Securityholder is entitled to receive).

On the date the Transaction was announced (12 December 2017), the implied value of the Scheme Consideration was US\$7.55 (or A\$10.01) per Westfield Security¹⁷ and on 10 April 2018, the implied value of the Scheme Consideration was US\$6.98 (or A\$8.99) per Westfield Security.¹⁸ If the Transaction is implemented, existing Unibail-Rodamco Shareholders will hold approximately 72% of the New Group and the Westfield Securityholders will hold approximately 28% of the New Group.

The Transaction will be implemented through the Schemes. For the Schemes to take effect, a vote in favour of each of the WCL Share Scheme Resolution and the Westfield General Meetings Resolutions will be required by a Requisite Majority of Westfield Securityholders at meetings of Westfield Securityholders. Scheme Court approval and the Judicial Advices will also be required. Please refer to section 3.2(b) below for further details on the steps of the Transaction. The Transaction is also subject to the approval of Unibail-Rodamco Shareholders at a shareholders' meeting. That approval is proposed to be sought on 17 May 2018 (Paris time).

The Schemes are also subject to the satisfaction or waiver of the conditions summarised in section 3.4 and set out in full in clause 3.1 of the Implementation Agreement, a copy of which was released to the ASX on 12 December 2017.

Westfield is also proposing to demerge OneMarket Limited from Westfield, which is described in further detail under "What is the OneMarket Demerger?" below.

Who is Unibail-Rodamco?

Unibail-Rodamco is the leading listed real estate company in Europe.¹⁹ Unibail S.A. was listed on the Paris stock exchange in 1972. Unibail-Rodamco owns a portfolio of prime commercial properties with a consolidated value of €43.1 billion²⁰ as at 31 December 2017 located in the largest and most prosperous cities across Continental Europe. See section 5 for further information on Unibail-Rodamco.

15. The Cash Consideration will be paid in the currency described under "What will I receive?".

16. The number of New Unibail-Rodamco Stapled Shares underlying the New Unibail-Rodamco CDIs that a Westfield Securityholder is entitled to receive is subject to rounding – see section 3.7(d) for further information. Westfield Securityholders may request to receive New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date. You can only request to receive New Unibail-Rodamco Stapled Shares if you have, or can establish, an account in Euroclear – see section 3.7(c).

17. This is based on:

- Unibail-Rodamco closing share price of €224.10 as at 11 December 2017 per Bloomberg;
- Exchange ratio of 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security plus cash consideration of US\$2.67 per Westfield Security;
- Spot €/US\$ foreign exchange rate of 1:1.1801 as at 11 December 2017, 6.00pm CET per Bloomberg; and
- Spot US\$/A\$ foreign exchange rate of 1:1.3266 as at 11 December 2017, 6.00pm CET per Bloomberg.

18. See footnote 6.

19. Based on market capitalisation as at 31 December 2017 as per FactSet.

20. Consolidated GMV.

OVERVIEW OF THE TRANSACTION CONTINUED

What will I receive?

If the Schemes become Effective and are implemented, the following will be paid in respect of each Westfield Security held on the Record Date:

- **Cash Consideration:** each Scheme Participant will receive cash of US\$2.67 per Westfield Security, which will be paid:
 - to each Scheme Participant that has made a valid Currency Election for the payment of Westfield distributions, in the currency so elected and recorded in the Westfield Register at the Record Date; or
 - otherwise:
 - in AUD, to each Scheme Participant whose registered address as shown in the Westfield Register as at the Record Date is within Australia;
 - in NZD, to each Scheme Participant whose registered address as shown in the Westfield Register as at the Record Date is within New Zealand; or
 - in USD, to each Scheme Participant whose registered address as shown in the Westfield Register as at the Record Date is outside Australia or New Zealand; and
- **Scrip Consideration:** each Eligible Westfield Securityholder will receive 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security to be issued in the form of New Unibail-Rodamco CDIs²¹ (based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that a Westfield Securityholder is entitled to receive). Westfield Securityholders may elect to receive New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date (allowing sufficient time for their election form to be received prior to the cut off time). You can only request to receive New Unibail-Rodamco Stapled Shares if you have, or can establish an account with a participant who can receive and hold the securities on your behalf in Euroclear France, Euroclear Bank or Clearstream Banking – see section 3.7(c). Please note that, in all cases, the provision of New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs is at the sole discretion of Unibail-Rodamco.

The following table illustrates the amount of cash and the number of New Unibail-Rodamco CDIs that an Eligible Westfield Securityholder holding certain parcels of Westfield Securities will receive if the Transaction is implemented:

Number of Westfield Securities	Cash (USD) ²²	Number of New Unibail-Rodamco Stapled Shares ²³ (received if elected)	OR	Number of New Unibail-Rodamco CDIs (received by default)
1,000	2,670	18		360
1,500	4,005	27		540
2,000	5,340	36		720
5,000	13,350	92		1,840
7,500	20,025	138		2,760
10,000	26,700	184		3,680

A calculator which allows you to calculate the amount of cash and New Unibail-Rodamco CDIs which Eligible Westfield Securityholders will receive²⁴ if the Transaction is implemented is available at <http://www.westfieldcorp.com/investors/transaction-information>.

New Unibail-Rodamco CDIs are instruments through which New Unibail-Rodamco Stapled Shares can be traded on the ASX. 20 New Unibail-Rodamco CDIs will represent a beneficial interest in one New Unibail-Rodamco Stapled Share.²⁵ New Unibail-Rodamco CDIs can (in multiples of 20 only) be converted into New Unibail-Rodamco Stapled Shares at any time and vice versa.²⁶

For further details on New Unibail-Rodamco Stapled Shares (including the difference between New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs), see sections 3.8 and 6.2(f).

21. The number of New Unibail-Rodamco Stapled Shares underlying the New Unibail-Rodamco CDIs that a Westfield Securityholder is entitled to receive is subject to rounding – see section 3.7(d) for further information. Westfield Securityholders may request to receive New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date. You can only request to receive New Unibail-Rodamco Stapled Shares if you have, or can establish, an account in Euroclear – see section 3.7(c).

22. The Cash Consideration will be paid in the currency described under “What will I receive?”.

23. Subject to rounding – see footnote 21.

24. Subject to rounding – see footnote 21.

25. Each New Unibail-Rodamco Stapled Share comprises one Unibail-Rodamco Share and one Newco Class A Share stapled together to form the New Unibail-Rodamco Stapled Shares. New Unibail-Rodamco Stapled Shares are expected to be traded on the regulated markets of Euronext Paris and Euronext Amsterdam.

26. Holding New Unibail-Rodamco Securities in the form of New Unibail-Rodamco CDIs is different to holding New Unibail-Rodamco Securities in the form of New Unibail-Rodamco Stapled Shares. See sections 3.8 and 6.2 for more information. In order to convert New Unibail-Rodamco CDIs into New Unibail-Rodamco Stapled Shares, New Unibail-Rodamco CDI holders would need to satisfy certain administrative criteria including having or establishing an account with a participant who can receive and hold the securities on your behalf in Euroclear France, Euroclear Bank or Clearstream Banking.

What is the Westfield Directors' recommendation?

The Westfield Directors believe that the Transaction is in the best interests of Westfield Securityholders.

The Westfield Directors are also of the view that, taking into account all relevant matters, the Transaction is fair and reasonable to Westfield Securityholders as a whole.

The Westfield Directors unanimously recommend that Westfield Securityholders vote in favour of the Transaction and each Resolution at the Meetings in the absence of a Superior Proposal.

In reaching their recommendation, the Westfield Directors have assessed the Transaction having regard to the reasons to vote for, or against, the Transaction, as set out in this Securityholder Booklet.

Each of the Westfield Directors intends to vote the Westfield Securities that they own or control, and will direct any Westfield proxies placed at their discretion, in favour of the Transaction and each Resolution.

What is the OneMarket Demerger?

Westfield is also proposing to demerge OneMarket Limited from Westfield. Subject to the OneMarket Demerger being approved and implemented, the effect of the OneMarket Demerger will be to have the OneMarket group emerge as a standalone entity with OneMarket Limited as the ASX listed parent entity. The separation will be effected by a pro rata demerger to all Westfield Securityholders of shares in OneMarket Limited, which will own a 90% interest in the OneMarket business. The New Group will initially retain a 10% interest in the OneMarket business.

While the Transaction is not conditional on the OneMarket Demerger occurring, the OneMarket Demerger will only happen if the Transaction proceeds. Full details of the OneMarket Demerger can be found in the OneMarket Demerger Booklet, which has been sent to Westfield Securityholders at the same time as this Securityholder Booklet.

What should I do?

You should read this Securityholder Booklet carefully in its entirety and then vote by attending the Meetings or by appointing a proxy to vote on your behalf. Full details of who is eligible to vote and how to vote are set out below.

Answers to various frequently asked questions are set out in section 2. If you have any additional questions in relation to this Securityholder Booklet or the Transaction please consult your legal, financial or other professional adviser or call the Securityholder Information Line on 1300 132 211 (within Australia) and +61 3 9415 4070 (outside Australia) between Monday and Friday from 9.00am to 5.00pm.

How do I vote?

If you are registered in the Westfield Register on the Voting Record Date as a Westfield Securityholder, you will be entitled to vote on the Resolutions to approve the Transaction at the Meetings. Registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Meetings.

If Westfield Securities are jointly held, only one of the joint Westfield Securityholders may vote. If more than one joint Westfield Securityholder votes, only the vote of the Westfield Securityholder whose name appears first in the Westfield Register will be counted.

How to vote in person

To vote in person at the Meetings, Westfield Securityholders must attend the Meetings to be held on Thursday, 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George Street, Sydney. The Meetings comprise the Scheme Meeting (which will commence at 10.00am) and the Westfield General Meetings (which will commence at 10.00am).

A Westfield Securityholder who wishes to attend and vote at the Meetings in person will be admitted to the Meetings and given a voting card upon disclosure of their name and address at the point of entry.

Persons who are attending as an attorney should bring the original or a certified copy of the power of attorney to the Meetings, unless it has already been noted by Westfield.

Persons who are attending as a corporate representative for a corporation must bring evidence of their appointment. The appointment must comply with section 250D of the Corporations Act. An authorised corporate representative will be admitted to the Meetings and given a voting card upon providing written evidence of their appointment (including any authority under which it is signed), their name and address and the identity of their appointer, at the point of entry to the Meetings.

OVERVIEW OF THE TRANSACTION CONTINUED

How to vote by proxy

Your personalised proxy forms for the Meetings accompany this Securityholder Booklet. Information setting out how you may vote by proxy is contained in the notices of meeting in Annexure B and Annexure C. If your proxy is signed by an attorney, please also enclose the original authority under which the proxy is signed (or a certified copy of the authority).

Your yellow and green proxy forms may be lodged as follows:

Online at <http://www.investorvote.com.au>.

Mail the completed proxy forms to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia using the reply paid envelope provided.

Mobile, by scanning the QR code on the proxy form and following the prompts.

Custodians, by visiting <http://www.intermediaryonline.com> to submit your voting intentions (for Intermediary Online subscribers only).

Deliver the completed proxy forms to the Westfield Registry located at Level 4, 60 Carrington Street, Sydney NSW 2000.

Fax the completed proxy forms to the Westfield Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Your yellow and green proxy forms, together with any power of attorney or authority under which the proxy form is signed, must be received by 10.00am on Tuesday, 22 May 2018 (48 hours prior to the commencement of the Meetings).

Proxy forms received after the time specified above will be invalid.

A proxy will be admitted to the Meetings and given a voting card upon providing written evidence of their name and address at the point of entry to the Meetings. The sending of a proxy form will not preclude a Westfield Securityholder from attending in person and voting at the Meetings. However, the Corporations Act specifies that the presence of a Westfield Securityholder at a meeting suspends his or her proxy's rights to speak and vote.

SECTION 1

MATTERS RELEVANT TO YOUR VOTE

This section contains reasons you may decide to vote for or against the Transaction and the Resolutions as well as other considerations

The Westfield Directors unanimously recommend that you vote in favour of the Transaction and the Resolutions in the absence of a Superior Proposal

The Westfield Directors consider that the Transaction is in the best interests of Westfield Securityholders and unanimously recommend that, in the absence of a Superior Proposal, Westfield Securityholders vote in favour of the Transaction and the Resolutions at the Meetings.

In reaching their recommendation, the Westfield Directors have assessed the Transaction having regard to the reasons to vote for, or against, the Transaction as set out in this Securityholder Booklet and having regard to Westfield's current strategic plans.

The Westfield Directors consider that the Transaction represents an attractive value proposition and provides an opportunity for Westfield Securityholders to realise value which may not be achieved if the Transaction does not proceed.

Each of the Westfield Directors intends to vote the Westfield Securities that they own or control,²⁷ and will direct any Westfield proxies placed at their discretion, in favour of the Transaction and each of the Resolutions in the absence of a Superior Proposal.

In considering whether to vote for the Transaction and the Resolutions, the Westfield Directors encourage you to:

- carefully read the whole of this Securityholder Booklet (including the Independent Expert's Report and the risks associated with holding New Unibail-Rodamco Securities which are set out in section 7);
- consider the choices available to you as outlined in section 3.10(c);
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- consult your legal, financial or other professional adviser.

A summary of the matters relevant to the Westfield Directors' recommendation and your vote is set out in the following pages.

27. The interests of the Westfield Directors and the number and description of Westfield Securities held by or on behalf of the Westfield Directors are set out in section 10.1.

SECTION 1

MATTERS RELEVANT TO YOUR VOTE

Reasons to vote in favour of the Transaction

- ✓ Westfield Securityholders have the opportunity to participate in the New Group, which will be one of the world's premier global shopping centre owners, managers and developers, strongly positioned to compete in an evolving global retail landscape.
- ✓ The Scheme Consideration provides an opportunity to realise value on attractive commercial terms and at a relative premium.
- ✓ Westfield Securityholders are expected to receive a similar annual distribution following implementation of the Transaction to the one they receive now, before considering the Cash Consideration.²⁸
- ✓ Unibail-Rodamco's expectation that the Development Pipeline of the New Group will support a strong organic long-term growth profile.
- ✓ Unibail-Rodamco's expectation of value creation through the realisation of revenue and cost synergies.
- ✓ The Independent Expert has concluded that the Transaction is in the best interests of Westfield Securityholders, in the absence of a Superior Proposal.
- ✓ No Superior Proposal has emerged.
- ✓ The Westfield Security price may fall if the Transaction is not approved.
- ✓ No brokerage will be payable on the transfer of your Westfield Securities.

Reasons to vote for the Transaction and the Resolutions are discussed in more detail in section 1.1 of this Securityholder Booklet.

Reasons why you may vote against the Transaction

- ✗ You may disagree with the Independent Expert and Westfield Directors and believe that the Transaction is not in the best interests of Westfield Securityholders.
- ✗ The value of New Unibail-Rodamco Securities issued as part of the consideration will be subject to market price fluctuations and the Australian dollar value of the Scheme Consideration will be subject to exchange rate fluctuations.
- ✗ Holding New Unibail-Rodamco Securities will change the profile of your current investment in Westfield Securities, in particular in relation to geographic and currency exposure.
- ✗ The tax consequences of the Transaction may not be optimal for your financial position.
- ✗ You may consider that there is potential for a Superior Proposal to be made.
- ✗ The Transaction may be subject to conditions that you consider unacceptable.

Reasons why you may not want to vote for the Transaction and the Resolutions are discussed in more detail in section 1.2 of this Securityholder Booklet.

1.1 Reasons to vote in favour of the Transaction

- (a) **Westfield Securityholders have the opportunity to participate in the New Group, which will be one of the world's premier global shopping centre owners, managers and developers, strongly positioned to compete in an evolving global retail landscape**

Eligible Westfield Securityholders will be able to participate in the New Group, including the Westfield business, through the receipt of New Unibail-Rodamco Securities.

Following the Transaction, Westfield Securityholders will hold approximately 28% of the New Unibail-Rodamco Securities. Former Westfield Securityholders who receive Scrip Consideration will be able to trade their New Unibail-Rodamco CDIs on the ASX or New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam. Further detail is set out in section 6 "Information about the New Group".

The Transaction will create one of the world's premier shopping centre owners, managers and developers. As set out in further detail below, the New Group will be predominately focussed on high quality large shopping destinations in wealthy capital cities, the most prestigious office buildings and major convention and exhibition venues. The Westfield Directors believe that this strategy, together with the New Group's global scale, will facilitate the New Group's ability to compete in an evolving retail landscape where retailers are focussed on maintaining a physical presence in premium retail destinations and shoppers are focused on retail experiences and access to the best global retailers. Following implementation of the Transaction, Westfield Securityholders are also expected to benefit from economic exposure to a much larger and geographically diverse portfolio of assets.

28. Please refer to section 1.1(c).

Key features of the New Group include:

- A high quality portfolio of 102 prime assets across 13 countries attracting over 1.2 billion visits annually;
- Some of the best shopping destinations²⁹ in many of the world's wealthiest cities such as London, Los Angeles, Munich, New York, Paris, San Francisco, San Jose, Stockholm, Vienna, Madrid and Warsaw;
- An unparalleled³⁰ collection of 56 high quality Flagship destinations representing 85% of the New Group's proportionate retail GMV, with an average footfall of 15.2 million per annum, such as Westfield London, Stratford City, Les Quatre Temps, Century City, Le Forum des Halles, Westfield World Trade Center, La Maquinista, Shopping City Süd, Mall of Scandinavia, Centrum Chodov and Arkadia;
- An average GMV per shopping centre of €647 million (€1,003 million for the Flagship portfolio),³¹ significantly ahead of all other large shopping centre REITs;
- A combination of two development pipelines for a total amount of €13.0 billion,³² with iconic³³ developments in London, Milan, Hamburg, Brussels, Paris, San Jose, Lyon and other major cities. In addition to benefiting from the strong embedded organic growth potential, Unibail-Rodamco expects to capitalise on Westfield's strong track record and know-how in development and investment. This combined Development Pipeline is expected to support a strong organic long term growth profile;
- The creation of the world's leading platform³⁴ for global retailers and brands, positioning the New Group as a must-have partner for global brands across the most attractive markets in the US, the UK and Europe;
- An experienced management team,³⁵ capitalising on each of Unibail-Rodamco's and Westfield's strengths, with the support of approximately 3,700 employees;³⁶
- A robust balance sheet: Unibail-Rodamco expects a credit rating in the "A" category post Transaction; and
- An efficient tax structure: the New Group will operate as a REIT in France, The Netherlands, the UK, Spain and the US.

As the global retail industry continues to evolve, the Westfield Directors consider that Westfield Securityholders' interests should be well served by being investors in one of the world leading retail platforms with the scale and quality of the New Group.

(b) The Scheme Consideration provides an opportunity to realise value on attractive commercial terms and at a relative premium

(i) Attractive commercial terms

The total cash and scrip payable to Westfield Securityholders if the Transaction is implemented represented a substantial premium to trading prices prior to the announcement of the Transaction.

Based on Unibail-Rodamco's closing share price of €224.1, and relevant foreign exchange rates,³⁷ on 11 December 2017 (the day prior to the announcement of the Transaction), the terms of the Transaction (excluding the value of the shares in OneMarket which Westfield Securityholders will receive if the OneMarket Demerger proceeds) implied a total value of US\$7.55 (or A\$10.01) per Westfield Security representing:

- A 17.8% premium based on Westfield's closing security price of US\$6.41 (A\$8.50) on 11 December 2017; and
- A 22.7% premium based on Westfield's volume weighted average closing security price over the three months ending 11 December 2017 of US\$6.15.³⁸

The Scheme Consideration comprises both New Unibail-Rodamco Securities and cash, with the majority of value being in the form of New Unibail-Rodamco Securities.

As set out further in this section 1.1(b), since the announcement of the Transaction global REIT indices have fallen materially while Westfield has outperformed its relevant peer group.

29. See footnote 118.

30. See footnote 29.

31. See footnote 113.

32. For Unibail-Rodamco pipeline projects, total investment cost as per Unibail-Rodamco's scope and definition as at 31 December 2017. For Westfield pipeline projects, proportionate total investment cost based on Unibail-Rodamco's estimation of Westfield pipeline per Unibail-Rodamco methodology as at 31 December 2017.

33. Designed by Pritzker award-winning architects; such as Tour Triangle located in Paris and designed by architects Herzog & de Meuron, Sisters Towers, located in the Paris region and designed by Christian de Portzamparc and Überseequartier, located in Hamburg and notably designed by Christian de Portzamparc and UN Studio. Other projects include Westfield World Trade Center, located in New York and designed by Spanish architect Santiago Calatrava and Majunga located in the Paris region and designed by Jean-Paul Viguier.

34. See footnote 29.

35. Member of the FTSE4Good and STOXX ESG Leaders Indices and awarded EPRA BPR Gold for financial reporting, EPRA SBPR Gold for sustainability reporting and CAC 40 Governance, among other international awards.

36. Excluding the approximately 160 current Westfield employees who will move into OneMarket following implementation of the OneMarket Demerger.

37. Based on: Spot €/US\$ foreign exchange rate of 1:1.1801 as at 11 December 2017, 6.00pm CET per Bloomberg and Spot US\$/A\$ foreign exchange rate of 1:1.3266 as at 11 December 2017, 6.00pm CET per Bloomberg.

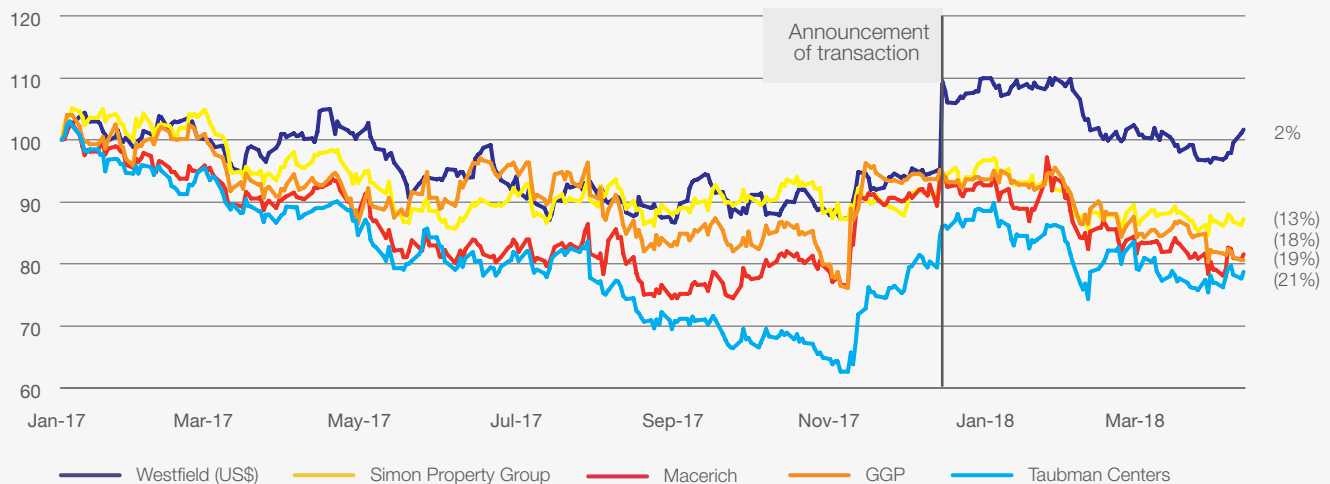
38. Westfield 3 month VWAP of A\$7.94 as at 11 December 2017 per Bloomberg and 3 month average US\$/A\$ foreign exchange rate of 1:1.2914 as at 11 December 2017, 6.00pm CET per Bloomberg.

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As a result, whilst the value of the Scheme Consideration today has fallen (in line with movements in the broader market), comparing the value of the Scheme Consideration today to the price of Westfield Securities before the announcement of the Transaction ignores the broader market movements over this period. Westfield's outperformance, as demonstrated in the chart below, underpins the Westfield Directors' belief that the Scheme Consideration still represents strong pricing for Westfield Securityholders.

Westfield Security price against key selected peers since 2 January 2017 (USD)



As can be seen from the chart above, the share prices of comparable publicly listed retail real estate entities declined over the course of 2017 given, what Westfield considers to be, perceived concerns regarding the future of “bricks and mortar” retailing, the decline of US department store businesses and broader macroeconomic trends.

During the period up until the announcement of the Transaction, Westfield performed generally in line with its peer group. Since the announcement of the Transaction Westfield's security price has materially outperformed the peer group. The Westfield Directors believe this reflects the premium offered by Unibail-Rodamco pursuant to the Transaction.

(ii) Westfield considers that the commercial terms remain attractive against the backdrop of retail mall sector performance since announcement of the Transaction

Since the announcement of the Transaction on 12 December 2017, global REIT prices have fallen, with the US REIT index³⁹ having declined 10% and the A-REIT index⁴⁰ having declined 8%. Over this period, strong US economic data has been reported, US bond yields have risen and the US dollar has devalued around 3% against the Australian dollar.

As shown in the chart below the share prices of the selected US peers have fallen between 7 and 15% since the announcement of the Transaction. Westfield's security price has increased 4% in A\$ terms (and 7% in USD terms) over the same time period. The Westfield Directors believe this reflects the premium being offered to Westfield Securityholders pursuant to the Transaction.

Westfield considers that the terms of the Transaction remain attractive to Westfield Securityholders notwithstanding broader market movements since the announcement of the Transaction.

Based on the closing price of Unibail-Rodamco Shares and prevailing foreign exchange rates on 10 April 2018, the implied value of the Scheme Consideration (excluding the value of the shares in OneMarket which Westfield Securityholders will receive if the OneMarket Demerger proceeds) was US\$6.98 (or A\$8.99)⁴¹ per Westfield Security.

The value of the Scheme Consideration is 1.8% higher than the closing price of Westfield Securities on 10 April 2018.⁴² The Directors believe that the Westfield Security price has traded since the announcement of the Transaction by reference to the value of the Scheme Consideration including the embedded control premium.

Further, the Directors believe that this 1.8% difference between the closing price of Westfield Securities and the implied value of the Scheme Consideration reflects the fact that Unibail-Rodamco will pay a further €5.40 dividend on 30 May 2018 to Unibail-Rodamco shareholders only, a discount to reflect that the Transaction is not yet unconditional and that the Transaction, if approved, will not become effective until 30 May 2018. These factors are partially offset by the value of OneMarket securities that Westfield Securityholders will receive under the OneMarket Demerger, if approved.

39. The MSCI US REIT Index, as a proxy for the broader US REIT market, has declined by ~10% between 12 December 2017 and 10 April 2018

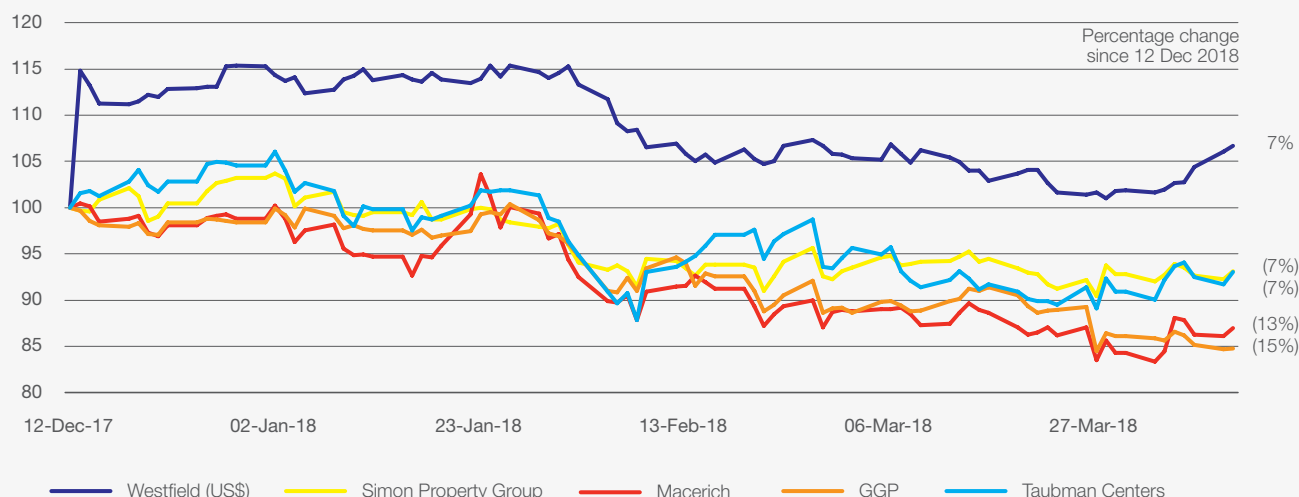
40. The ASX 200 REIT index, as a proxy for the broader Australian REIT market, has declined by ~8% between 12 December 2017 and 10 April 2018

41. See footnote 6.

42. Calculated as the percentage by which the implied value of the Scheme Consideration (excluding the value of the shares in OneMarket which Westfield Securityholders will receive if the OneMarket Demerger proceeds) exceeds the closing price of Westfield Securities on 10 April 2018.

As noted in section 1.1(h), without the Transaction the Westfield Security price may fall given the 14% rise in the Westfield Security price immediately following the announcement of the Transaction taken together with the recent fall in broader US REIT market indices.

Westfield Security price against selected US peers since announcement of the Transaction (USD)



(iii) Westfield considers that Westfield Securityholders are receiving a larger shareholding than implied by the respective balance sheet contributions

Westfield Securityholders will hold approximately 28% of the New Unibail-Rodamco Securities following implementation of the Transaction. This 28% ownership of the New Group is greater than the figure implied by the respective balance sheet contributions and reflects the payment of the premium embedded in the terms of the Transaction.⁴³

(iv) The Scheme Consideration represents strong pricing relative to global peers

Based on the implied value of the Transaction of US\$6.98 (A\$8.99) as at 10 April 2018, Westfield is valued on a multiple of 20.5 x 2017 FFO.⁴⁴

This compares favourably to the key US global shopping centre peer group as set out in the table below:

Key peer	2017 FFO multiple Dec-17 ⁴⁵	2017 FFO multiple Apr-18 ⁴⁶
Westfield	22.2x	20.5x
Simon Property Group	14.8x	13.8x
Macerich	17.4x	15.1x
GGP	15.1x	12.8x
Taubman Centers	17.8x	16.6x

It should be noted that the Westfield FFO multiples noted in the table above are likely to be influenced by the premium for control reflected by the Transaction.

(v) The Scheme Consideration represents a strong premium to net assets

The implied value of the Transaction of US\$6.98 (A\$8.99) as at 10 April 2018 values Westfield on a premium of 34% to its net assets as at 31 December 2017⁴⁷ reflecting the value inherent within Westfield's operating platform and its high quality development pipeline.

43. Whilst accounting policies may vary between Westfield and Unibail-Rodamco, the balance sheet contributions based on various different measures would suggest an ownership share of less than 28% for Westfield Securityholders (after adjusting for the Cash Consideration).

44. Calculated based on the implied value of the Scheme Consideration on 10 April 2018, divided by Westfield's reported 2017 FFO per Westfield Security of US\$0.34.

45. As at 12 December 2017. 2017 FFO per security for peers as reported by each entity. Each entity may calculate FFO on a different basis. Westfield FFO multiple calculated based on the implied value of Scheme Consideration of US\$7.55 on announcement of the Transaction.

46. As at 10 April 2018. 2017 FFO per security for peers as reported by each entity. Each entity may calculate FFO on a different basis. Westfield FFO multiple calculated based on the implied value of Scheme Consideration on 10 April 2018.

47. Calculated as the implied value of the Scheme Consideration on 10 April 2018, as compared to Westfield's net assets per security at 31 December 2017 of US\$5.20.

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(vi) *Unibail-Rodamco's net asset value is in excess of its current trading price and the Scheme Consideration may be worth more than currently implied by Unibail-Rodamco's share price*

A substantial component of the Scheme Consideration is in the form of New Unibail-Rodamco Securities. The value of the combination for Westfield Securityholders should also be considered in the context of fundamental value as well as stock market trading price.

Unibail-Rodamco is currently trading at a 10% discount to its latest appraised net asset valuation (EPRA NAV) of €211.0 per Unibail-Rodamco Share. It is also trading at a significant discount to the price targets attributed to Unibail-Rodamco by the research analysts that follow the business which average €232.3 per Unibail-Rodamco Share.⁴⁸ Price targets attributed by research analysts incorporate market views of the value of Unibail-Rodamco including the value of the platform and development portfolio which may not be incorporated in balance sheet valuations.

Prior to the announcement of the Transaction, Unibail-Rodamco Shares consistently traded at a premium to its appraised net asset value.

Based on Unibail-Rodamco's EPRA NAV as at December 2017, the implied offer value is equivalent to US\$7.48 (A\$9.63) per Westfield Security as at 10 April 2018. This implied offer value represents a 17% premium in USD, or a 13% premium in AUD, to Westfield's security price of US\$6.41 (A\$8.50) on 11 December 2017, the day before the announcement of the Transaction. Furthermore, and as discussed in this section, the share prices of US peers have fallen meaningfully since 11 December 2017.

The Directors believe the Scheme Consideration provides an opportunity to realise value on attractive commercial terms and at a premium to stock market trading prices.

(c) *Westfield Securityholders are expected to receive a similar annual distribution following implementation of the Transaction to the one they receive now, before considering the Cash Consideration*

Westfield's total distribution for 2017 was 25.5 US cents per Westfield Security. Assuming Unibail-Rodamco paid a dividend for 2018 of the same amount per share as it did in 2017, Westfield Securityholders who retain their New Unibail-Rodamco Securities would receive the equivalent of approximately 24.6 US cents per Westfield Security in dividends, similar to the current dividend on Westfield Securities.⁴⁹ This is in addition to the Cash Consideration of US\$2.67 per Westfield Security. For the 2018 financial year, the New Group expects to pay distributions in March 2019 and July 2019.

(d) *Unibail-Rodamco's expectation that the Development Pipeline of the New Group will support a strong organic long-term growth profile*

The New Group will have a €13.0 billion Development Pipeline,⁵⁰ with iconic developments⁵¹ in London, Milan, Hamburg, Brussels, Paris, San Jose, Lyon and other major cities. Unibail-Rodamco expects this to support a strong organic long-term growth profile.

(e) *Unibail-Rodamco's expectation of value creation through the realisation of revenue and cost synergies*

Unibail-Rodamco has identified a number of revenue and cost synergies as a result of the Transaction which, if achieved, would create value for holders of New Unibail-Rodamco Securities and deliver stronger returns than either Westfield or Unibail-Rodamco could achieve on a standalone basis. See section 6.1(d) for further information in relation to expected synergies.

(f) *The Independent Expert has concluded that the Transaction is in the best interests of Westfield Securityholders, in the absence of a Superior Proposal*

The Independent Expert, Grant Samuel & Associates Pty Limited, has concluded that the Transaction is in the best interests of Westfield Securityholders, in the absence of a Superior Proposal.

Grant Samuel has estimated the full underlying value of Westfield, including a control premium, to be in the range of US\$7.15 to US\$7.59 per Westfield Security.⁵² Grant Samuel has assessed a value for the consideration under the Transaction of US\$6.94 to US\$7.55 per Westfield Security.⁵³

48. The average price target of research analysts reported by Bloomberg as at 10 April 2018 was €232.3. This is an average of the price targets published by 17 research analysts that publish target prices. The range of the price targets published by those analysts was €206.0 to €260.0. The dates of the research analyst reports ranged from December 2015 to April 2018. No research analyst report where a target price was reported by Bloomberg was excluded by Westfield in calculating the average referred to above. The Westfield Directors do not adopt the average price target for the purposes of this Securityholder Booklet and do not assume any responsibility for the accuracy or completeness of this information.

49. Unibail-Rodamco's dividend per share in 2017 was €10.80 (or US\$13.34, converted at foreign currency exchange rates as at 10 April 2018). This equates to ~US\$0.246 per Westfield Security at the Scrip Consideration exchange ratio (of 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security).

50. See definition of Development Pipeline in section 11.

51. See footnote 33.

52. The value range assumes that the OneMarket Demerger is implemented (i.e. it excludes the value attributed to the OneMarket business but includes the 10% interest in OM Delaware retained by Westfield). The valuation represents the estimated full underlying value of Westfield assuming 100% of the business was available to be acquired and includes a premium for control.

53. The value of the Scrip Consideration is based on an estimated market value for New Unibail-Rodamco Stapled Shares of €190.00 to €210.00, an exchange rate of €1 = US\$1.22 to US\$1.26 and the exchange ratio of 0.01844 New Unibail-Rodamco Stapled Shares for each Westfield Security.

Grant Samuel notes that the assessed value of the consideration broadly corresponds with its estimate of the full underlying value for Westfield and that there is a very substantial degree of overlap with approximately 68% of the assessed value of the consideration falling within the estimate of the full underlying value of Westfield. Accordingly, Grant Samuel concludes that the Transaction is fair and therefore reasonable. As the Transaction is fair and reasonable to Westfield Securityholders, Grant Samuel concludes it is in the best interests of Westfield Securityholders.

A copy of the Independent Expert's Report is included in Annexure A. The Westfield Directors encourage you to read the Independent Expert's Report in its entirety.

(g) No Superior Proposal has emerged

The Westfield Board would consider any alternative proposal which it believes is in the best interests of Westfield Securityholders. As at the date of this Securityholder Booklet, no other proposal has emerged. However, there remains the possibility that a third party may make a Superior Proposal prior to the Meetings.

The Implementation Agreement includes terms which prevent Westfield from soliciting an alternative proposal from a third party.

The Implementation Agreement does not prevent a third party from making a Competing Proposal and does not prevent the Westfield Directors from responding to an unsolicited proposal if necessary to discharge their duties. Under the Implementation Agreement, Westfield is required to make a payment of US\$150 million to Unibail-Rodamco if certain events occur, including where a Competing Proposal is announced on or before the End Date and completed within 12 months of the End Date or where any Westfield Director publicly changes their recommendation in relation to the Transaction (except where the change of recommendation is made after the Independent Expert concludes that the Transaction is not in the best interests of Westfield Securityholders other than where the conclusion is due wholly or in material part to the existence, announcement or publication of a Competing Proposal). See section 10.10 for further details.

Westfield Directors will notify Westfield Securityholders if a Superior Proposal is received before the Meetings.

(h) The Westfield Security price may fall if the Transaction is not approved

The Westfield Security price rose by 14% following the announcement of the Transaction on 12 December 2017.⁵⁴ Further, since the announcement of the Transaction the MSCI US REIT Index has fallen by 10%.⁵⁵ Westfield Directors believe that if the Transaction is not approved and no Superior Proposal emerges the price of Westfield Securities may fall to below the level at which it has been trading since the Transaction was announced (although this is difficult to predict with any degree of certainty).

(i) No brokerage will be payable on the transfer of your Westfield Securities

You will not incur any brokerage on the transfer of your Westfield Securities to Unibail-Rodamco under the terms of the Transaction.

1.2 Reasons why you may vote against the Transaction

(a) You may disagree with the Independent Expert and the Westfield Directors and believe that the Transaction is not in the best interests of Westfield Securityholders

You may hold a different view to the Westfield Directors and the Independent Expert and believe that the Transaction is not in the best interests of Westfield Securityholders.

(b) The value of New Unibail-Rodamco Securities issued as part of the consideration will be subject to market price fluctuations and the Australian dollar value of the Scheme Consideration will be subject to exchange rate fluctuations

If the Transaction is implemented, you will receive US\$2.67 per Westfield Security in cash⁵⁶ and 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security to be issued in the form of New Unibail-Rodamco CDIs⁵⁷ (based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that you are entitled to receive). As at 10 April 2018, the implied value of the Scheme Consideration (excluding the value of the shares in OneMarket which Westfield Securityholders will receive if the OneMarket Demerger proceeds) was US\$6.98 (or A\$8.99) per Westfield Security.

54. Westfield Securities closed at A\$9.66 on 13 December 2017, a 14% increase on A\$8.50 where it closed on 11 December 2017 prior to going into trading halt ahead of the Transaction announcement.

55. See footnote 39.

56. Paid in the currencies outlined in section 3.7(a).

57. The number of New Unibail-Rodamco Stapled Shares underlying the New Unibail-Rodamco CDIs that a Westfield Securityholder is entitled to receive is subject to rounding – see section 3.7(d) for further information. Westfield Securityholders may request to receive New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date. You can only request to receive New Unibail-Rodamco Stapled Shares if you have, or can establish, an account in Euroclear – see section 3.7(c).

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New Unibail-Rodamco Stapled Shares will trade on Euronext Paris and Euronext Amsterdam in EUR. The implied value of the Scrip Consideration traded on Euronext Paris and Euronext Amsterdam will fluctuate depending on the prevailing price in EUR of New Unibail-Rodamco Stapled Shares. The EUR value of the Scrip Consideration in USD and AUD will also fluctuate based on the EUR/USD exchange rate and the EUR/AUD exchange rate at the relevant time.

New Unibail-Rodamco CDIs will trade on the ASX in AUD. The price of New Unibail-Rodamco CDIs may not reflect the EUR/AUD exchange rate for New Unibail-Rodamco Stapled Shares traded on Euronext Paris and Euronext Amsterdam at the relevant time.

The implied value of the Cash Consideration (if received in USD) in AUD will also fluctuate depending on the AUD/USD exchange rate.

As a result of changes in these various factors, the implied value of the Scheme Consideration will fluctuate, including between the date of this Securityholder Booklet, the date of the Meetings and the Implementation Date (being the date on which the Scheme Consideration is paid and issued).

The figures below summarise the implied value of the Scheme Consideration in USD and AUD based on movements in the price of the New Unibail-Rodamco Stapled Shares and fixed currencies.⁵⁸

	Unibail-Rodamco Share price					
Euro price	€180.00	€190.00	€200.00	€210.00	€220.00	€230.00
USD price	US\$222.39	US\$234.75	US\$247.10	US\$259.46	US\$271.81	US\$284.17
Implied USD value of offer	US\$6.77	US\$7.00	US\$7.23	US\$7.45	US\$7.68	US\$7.91
Implied AUD value of offer	A\$8.72	A\$9.02	A\$9.31	A\$9.60	A\$9.90	A\$10.19

As at 10 April 2018, Unibail-Rodamco's closing share price was €189.2. Based on this share price and a range of USD/EUR and AUD/USD foreign currency assumptions, the implied value of the Scheme Consideration is as set out in the table below:

Scheme Consideration sensitivity to exchange rate movement				
USD:€				
AUD:USD		0.75	0.80	0.85
	0.70	A\$10.46	A\$10.04	A\$9.68
	0.75	A\$9.76	A\$9.37	A\$9.03
	0.80	A\$9.15	A\$8.79	A\$8.47
	0.85	A\$8.61	A\$8.27	A\$7.97

Note, as of 10 April 2018, the AUD/USD exchange rate was 0.776 and the USD/EUR exchange rate was 0.809.

(c) Holding New Unibail-Rodamco Securities will change the profile of your investment in Westfield Securities, particularly in relation to geographic and currency exposure

You might currently own Westfield Securities in order to have an investment with the specific characteristics of Westfield in terms of industry, operational profile, capital structure, size and geography of assets, among other things. As set out in section 8, the characteristics of the Scrip Consideration will be different to Westfield's existing profile.

Following implementation of the Transaction, you will move from having exposure to a specific portfolio of 35 assets in the US and UK to owning shares in entities with exposure to a much larger number of assets (102) across 13 countries.

In particular, today Westfield's income is generated in USD and GBP with 76.1% of net property income generated in USD.⁵⁹ Westfield's only asset in a EUR denominated country is its interest in Milan which is a development project yet to generate income.

Following implementation of the Transaction, Westfield Securityholders will own securities in the New Group which will derive an increased proportion of its net property income from assets located in countries which are within the Eurozone.

As such, following implementation of the Transaction, Westfield Securityholders will have economic exposure to an increased number of countries, their economies and variations in currency, as well as a much larger and diverse portfolio of assets.

Depending on your underlying view as to these regions and assets, you may consider this to be a disadvantage.

58. US\$ price based on a fixed exchange rate of EUR/USD 1:1.236 as at 10 April 2018. AUD price converted at a fixed exchange rate of AUD/USD 1:0.776 as at 10 April 2018.

59. As at 31 December 2017.

(d) The tax consequences of the Transaction may not be optimal for your financial position

Implementation of the Transaction will have tax consequences for you.

Westfield has been engaging with the ATO on the Australian tax consequences of the Transaction and has requested a class ruling for certain Scheme Participants. Further details of the class ruling are set out in section 9.2 of this Securityholder Booklet. The key features of the expected class ruling for persons who are Australian residents are as follows:

- Scheme Participants will need to determine whether a capital gain or capital loss arises in respect of each component of their Westfield Securities (WCL Shares, WFDT Units and WAT Units); and
- CGT roll-over relief is only available in respect of the disposal of WCL Shares and is not available in respect of the disposal of WFDT Units and WAT Units.

Australian resident Westfield Securityholders may have an amount of Australian tax to pay in respect of the implementation of the Transaction.

Westfield has undertaken modelling that suggests that Australian resident Westfield Securityholders will generally incur CGT of between A\$0.12 cents and A\$0.93 cents if the AUD amount of the Scheme Consideration received is A\$10.00 and between A\$0.05 cents and A\$0.69 cents if the AUD amount of the Scheme Consideration received is A\$9.00. For the purposes of determining the AUD amount of the Scheme Consideration it is necessary to determine the implied AUD price of the Scheme Consideration as at the Implementation Date. The key assumption underlying that modelling was the selection of representative cost bases for Westfield Securityholders. The precise amount of tax payable by a Westfield Securityholder will depend on a range of factors and will need to be determined by Australian resident securityholders on a case by case basis having regard to their specific circumstances.

An explanation of this and a general guide to the Australian taxation implications of the Transaction is set out in section 9 of this Securityholder Booklet. This guide is expressed in general terms and you should seek professional advice regarding the tax consequences applicable to your circumstances. A summary of certain anticipated tax consequences is also set out in section 2.12 of this Securityholder Booklet below.

(e) You may consider that there is potential for a Superior Proposal to be made

You may believe that there is a possibility that a Superior Proposal could emerge. However, since the announcement of the Transaction on 12 December 2017 and up to the date of this Securityholder Booklet, the Westfield Directors have not received or become aware of any Superior Proposal.

The Implementation Agreement prohibits Westfield from soliciting any Competing Proposal, although Westfield may respond to a Competing Proposal if the Westfield Directors determine that failing to do so would be likely to constitute a breach of their fiduciary duties, as further discussed in section 10.10.

(f) The Transaction may be subject to conditions that you consider unacceptable

The implementation of the Transaction is subject to a number of conditions, summarised in section 3.4 and set out in full in clause 3.1 of the Implementation Agreement, a copy of which was released to the ASX alongside Westfield's announcement of the Transaction on 12 December 2017. A full copy of the Implementation Agreement is available on the ASX's website at <http://www.asx.com.au> and on Westfield's website at <http://www.westfieldcorp.com>. The status of the conditions is discussed in section 3.4 of this Securityholder Booklet.

1.3 Other relevant considerations

(a) The Transaction may be implemented even if you vote against it

You should be aware that even if you do not vote, or vote against the Transaction, the Transaction may still be implemented if approved by the Requisite Majority of Westfield Securityholders and the Scheme Court. If this occurs, your Westfield Securities will be transferred to Unibail-Rodamco and its Subsidiaries and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Transaction.

(b) Costs

Westfield has incurred significant costs in developing the Transaction with Unibail-Rodamco to the point that it is capable of being submitted to Westfield Securityholders for their consideration. These costs include negotiations with Unibail-Rodamco, retention of advisers, provision of information to Unibail-Rodamco, facilitating Unibail-Rodamco's access to due diligence, engagement of the Independent Expert and preparation of this Securityholder Booklet.

If the Transaction is implemented, these costs will effectively be met by Unibail-Rodamco as the ultimate controller of Westfield following implementation of the Transaction. If the Transaction is not implemented and if no Superior Proposal emerges and becomes effective, Westfield expects to incur total costs of approximately US\$50 million, US\$10.3 million of which was paid in the 2017 financial year and the remainder of which will be paid in the 2018 financial year.

If certain specified events occur, including if a Competing Proposal is announced before the End Date and completed within 12 months of the End Date, Westfield must pay to Unibail-Rodamco a Break Fee of US\$150 million (see section 10.10 for further details).

SECTION 1

MATTERS RELEVANT TO YOUR VOTE

(c) Distributions may be paid in Euros and the presentation currency for reporting purposes will be in Euros

Currently the distributions Westfield Securityholders receive are denominated in USD. Securityholders may also elect to receive those distributions in AUD or NZD based on the exchange rate on the record date for the distribution. Distributions on New Unibail-Rodamco Securities may be paid in EUR and it is intended that dividends and other distributions on New Unibail-Rodamco Stapled Shares which are declared in EUR be paid to holders of New Unibail-Rodamco CDIs in AUD (or, at the election of a holder, NZD) after conversion of EUR at an exchange rate determined by Unibail-Rodamco.

The presentation currency in which Westfield currently reports its financial results is USD. The presentation currency in which the New Group will report its financial results is EUR.

(d) Distributions will be subject to withholding tax

Distributions from Westfield mainly comprise trust distributions from the Australian trusts WAT and WFDT and may also comprise a dividend from the Australian company WCL. Distributions from the New Group are expected to comprise dividends from the French company Unibail-Rodamco and the Dutch company Newco.

The tax treatment for a Westfield Securityholder of the distributions from the New Group may be different to that of the distributions from Westfield.

In particular, Australian resident security holders that provide a TFN or ABN do not have Australian withholding tax deducted from their Westfield distributions, whereas it is expected that French and Dutch dividend withholding tax will be deducted from their distributions from the New Group.

Further, trust distributions paid to Australian resident Westfield Securityholders from WAT and WFDT can comprise amounts that are either assessable or tax deferred. It is expected that distributions paid by the New Group will be fully comprised of dividends that will be assessable to Australian resident securityholders. Australian resident New Unibail-Rodamco Stapled Shareholders may be entitled to a foreign income tax offset for any dividend withholding tax withheld by Newco or Unibail-Rodamco (as applicable) in respect of those dividends.

Further information about the Australian tax treatment of distributions from the New Group is described at section 9.4.

(e) Different governance arrangements

The laws and rights of securityholders and governance arrangements that will apply to the New Group are different to the laws and rights of securityholders and governance arrangements that currently apply to Westfield. A comparison of some of the material provisions is set out in section 8.

(f) Different accounting principles

Westfield currently prepares its financial statements in accordance with IFRS as issued by the IASB. The New Group will prepare its financial statements in accordance with IFRS as adopted by the EU. No difference has been identified between IFRS issued by the IASB and those adopted by the EU but possible differences in the application of accounting policies may arise in the future. Some of the accounting policies adopted by the New Group differ from those adopted by Westfield. See section 6.3 for further details.

(g) Pre-bid arrangements

The Lowy family has entered into a Voting Agreement under which they agreed subject to the Independent Expert concluding that the Schemes are in the best interests of Westfield Securityholders and in the absence of the Westfield Board recommending a Superior Proposal, not to sell their interests in Westfield during the period of the Transaction, and to vote in favour of the Transaction. See section 10.11 for further details.

SECTION 2

FREQUENTLY ASKED QUESTIONS

This section contains answers to some commonly asked questions

This Securityholder Booklet contains detailed information regarding the Transaction. The following section provides summary answers to some questions you may have and will assist you to locate further detailed information in this Securityholder Booklet.

Item	Question	Answer	Further information
1.	Background and the Schemes at a glance		
1.1	What are the Schemes?	<p>The Transaction involves the combination of Unibail-Rodamco and Westfield through the acquisition by Unibail-Rodamco (in part through Newco) of all of the Westfield Securities for US\$2.67 per Westfield Security in cash⁶⁰ and 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security to be issued in the form of New Unibail-Rodamco CDIs⁶¹ (based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that a Westfield Securityholder is entitled to receive).</p> <p>The Transaction will be implemented through the Schemes and the other steps described in section 3.2(b).</p> <p>For the Transaction to take effect all Conditions Precedent must be satisfied or waived. Those Conditions Precedent include:</p> <ul style="list-style-type: none"> – a vote in favour of each of the WCL Share Scheme Resolution and the Westfield General Meetings Resolutions by a Requisite Majority of Westfield Securityholders at a meeting of Westfield Securityholders; and – the Scheme Court approving the WCL Share Scheme and providing the Judicial Advices in respect of the Trust Schemes. <p>The terms of the Scheme are set out in full in Annexure D and the Westfield Constitutional Amendments are set out in full in Annexure F.</p>	Sections 3.2 and 3.7
1.2	What do the Westfield Directors recommend?	<p>The Westfield Directors unanimously consider that the Transaction is in the best interests of Westfield Securityholders and recommend that you vote in favour of the Transaction and each of the Resolutions at the Meetings in the absence of a Superior Proposal. The basis for this recommendation is set out in section 1.1.</p>	Sections 1.1, 1.2 and 1.3

60. Paid in the currencies outlined in section 3.7(a).

61. The number of New Unibail-Rodamco Stapled Shares underlying the New Unibail-Rodamco CDIs that a Westfield Securityholder is entitled to receive is subject to rounding – see section 3.7(d) for further information. Westfield Securityholders may request to receive New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date. You can only request to receive New Unibail-Rodamco Stapled Shares if you have, or can establish, an account with a participant who can receive and hold the securities on your behalf in Euroclear France, Euroclear Bank or Clearstream Banking – see section 3.7(c).

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item	Question	Answer	Further information
1.3	How do the Westfield Directors intend to vote?	Each Westfield Director who owns or controls Westfield Securities intends to vote in favour of the Transaction and each of the Resolutions in the absence of a Superior Proposal.	Section 1
1.4	What is the Independent Expert's conclusion?	<p>The Independent Expert, Grant Samuel & Associates Pty Limited, has concluded that the Transaction is in the best interests of Westfield Securityholders, in the absence of a Superior Proposal.</p> <p>Grant Samuel has estimated the full underlying value of Westfield including a control premium, to be in the range of US\$7.15 to US\$7.59 per Westfield Security.⁶² Grant Samuel has assessed a value for the consideration under the Transaction of US\$6.94 to US\$7.55 per Westfield Security.⁶³</p> <p>Grant Samuel notes that the assessed value of the consideration broadly corresponds with its estimate of the full underlying value for Westfield and that there is a very substantial degree of overlap with approximately 68% of the assessed value of the consideration falling within the estimate of the full underlying value of Westfield. Accordingly, Grant Samuel concludes that the Transaction is fair and therefore reasonable. As the Transaction is fair and reasonable to Westfield Securityholders, Grant Samuel concludes it is in the best interests of Westfield Securityholders.</p> <p>A copy of the Independent Expert's Report is included in Annexure A.</p>	Annexure A
1.5	Why should you vote in favour of the Transaction?	<p>There are several reasons why the Westfield Directors recommend that you vote in favour of the Transaction and the Resolutions. These reasons include:</p> <ul style="list-style-type: none"> – Westfield Securityholders have the opportunity to participate in the New Group, which will be one of the world's premier global shopping centre owners, managers and developers, strongly positioned to compete in an evolving global retail landscape; – the Scheme Consideration provides an opportunity to realise value on attractive commercial terms and at a relative premium; – Westfield Securityholders are expected to receive a similar annual distribution following implementation of the Transaction to the one they receive now, before considering the Cash Consideration; – Unibail-Rodamco's expectation that the Development Pipeline of the New Group will support a strong organic long-term growth profile; – Unibail-Rodamco's expectation of value creation through the realisation of revenue and cost synergies; – the Independent Expert has concluded that the Transaction is in the best interests of Westfield Securityholders, in the absence of a Superior Proposal; – no Superior Proposal has emerged; – the Westfield Security price may fall if the Transaction is not approved; and – no brokerage will be payable on the transfer of your Westfield Securities. 	Section 1.1

62. The value range assumes that the OneMarket Demerger is implemented (i.e. it excludes the value attributed to the OneMarket business but includes the 10% interest in OM Delaware retained by Westfield). The valuation represents the estimated full underlying value of Westfield assuming 100% of the business was available to be acquired and includes a premium for control.

63. The value of the Scrip Consideration is based on an estimated market value for New Unibail-Rodamco Stapled Shares of €190.00 to €210.00, an exchange rate of €1 = US\$1.22 to US\$1.26 and the exchange ratio of 0.01844 New Unibail-Rodamco Stapled Shares for each Westfield Security.

Item	Question	Answer	Further information
1.6	Why you may consider voting against the Transaction?	<p>The reasons why you may consider voting against the Transaction and the Resolutions include:</p> <ul style="list-style-type: none"> – you may disagree with the Independent Expert and Westfield Directors and believe that the Transaction is not in the best interests of Westfield Securityholders; – the value of New Unibail-Rodamco Securities issued as part of the consideration will be subject to market price fluctuations and the Australian dollar value of the Scheme Consideration will be subject to exchange rate fluctuations; – holding New Unibail-Rodamco Securities will change the profile of your current investment in Westfield Securities, in particular in relation to geographic and currency exposure; – the tax consequences of the Transaction may not be optimal for your financial position; – you may consider that there is potential for a Superior Proposal to be made; and – the Transaction may be subject to conditions that you consider unacceptable. 	Section 1.2
1.7	Does the Lowy Family support the Transaction?	<p>The Lowy Family is supportive of the Transaction and has advised that they will vote in favour of the Transaction, subject to the terms of the Voting Agreement.</p> <p>On 12 December 2017, the Lowy family entered into a Voting Agreement, under which they agreed not to sell their interest in Westfield during the period of implementation of the Transaction, and to vote in favour of the Transaction and the Resolutions in the absence of the Westfield Board recommending a Superior Proposal and subject to the Independent Expert concluding that the Transaction is in the best interests of Westfield Securityholders.</p>	Section 10.11
1.8	What should I do?	You should read this Securityholder Booklet carefully in its entirety and then vote by attending the Meetings or by appointing a proxy to vote on your behalf. Full details of who is eligible to vote and how to vote are set out in section 3.10.	Section 3.10
2. What will Westfield Securityholders receive under the Schemes?			
2.1	What will I receive if the Transaction becomes Effective?	If the Schemes are approved and the Transaction is implemented you will receive US\$2.67 per Westfield Security in cash, ⁶⁴ paid by cheque or direct credit, and, if you are an Eligible Westfield Securityholder, 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security to be issued in the form of New Unibail-Rodamco CDIs ⁶⁵ (based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that you are entitled to receive).	Section 3.7
2.2	What are New Unibail-Rodamco CDIs?	New Unibail-Rodamco CDIs are instruments through which New Unibail-Rodamco Stapled Shares can be traded on the ASX. 20 New Unibail-Rodamco CDIs will represent a beneficial interest in one New Unibail-Rodamco Stapled Share. If the Schemes are approved and the Transaction is implemented you will receive New Unibail-Rodamco CDIs. ⁶⁶	Sections 3.8 and 6.2

64. Paid in the currencies outlined in section 3.7(a).

65. The number of New Unibail-Rodamco Stapled Shares underlying the New Unibail-Rodamco CDIs that a Westfield Securityholder is entitled to receive is subject to rounding – see section 3.7(d) for further information. Westfield Securityholders may request to receive New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date. You can only request to receive New Unibail-Rodamco Stapled Shares if you have, or can establish, an account in Euroclear – see section 3.7(c).

66. Westfield Securityholders may elect to receive New Unibail-Rodamco Stapled Shares if they have, or can establish, an account with a participant who can receive and hold the securities on their behalf in Euroclear France, Euroclear Bank or Clearstream Banking – see section 3.7(c).

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item	Question	Answer	Further information
2.3	What are New Unibail-Rodamco Stapled Shares?	Each New Unibail-Rodamco Stapled Share will comprise a Unibail-Rodamco Share stapled to a Newco Class A Share and will be admitted to trading on Euronext Paris and Euronext Amsterdam. The New Unibail-Rodamco Stapled Shares will not be quoted or traded on the ASX. Accordingly, investors who wish to trade New Unibail-Rodamco Stapled Shares on the open market must do so on Euronext Paris or Euronext Amsterdam. Not all Australian brokers are able to trade securities on Euronext Paris or Euronext Amsterdam.	Section 6.2
2.4	Can I elect to receive New Unibail-Rodamco Stapled Shares instead of New Unibail-Rodamco CDIs?	<p>Yes, however New Unibail-Rodamco CDIs have the advantage that they can be traded on the ASX during Australian business hours using Australian brokers and in AUD, in a similar way to your existing Westfield Securities. New Unibail-Rodamco Stapled Shares can only be traded on Euronext Paris or Euronext Amsterdam in EUR and not on the ASX and so will not be appropriate for many existing Westfield Securityholders.</p> <p>You can elect to receive New Unibail-Rodamco Stapled Shares instead of New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date. You should allow sufficient time for your election form to be received prior to the cut off time. You will need to have or establish in advance an account with a participant who can receive and hold the securities on your behalf in Euroclear France, Euroclear Bank or Clearstream Banking.</p> <p>Please note that, in all cases, the provision of New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs is at the sole discretion of Unibail-Rodamco.</p>	Section 3.7(c)
2.5	What elections can I make?	<p>You may elect to receive your Cash Consideration in the form of AUD, NZD or USD.</p> <p>By default, you will be paid:</p> <ul style="list-style-type: none"> – in the currency so elected and recorded in the Westfield Register at the Record Date, if you are a Scheme Participant that has made a valid Currency Election for the payment of Westfield distributions; or – otherwise: <ul style="list-style-type: none"> – in AUD if you are a Scheme Participant whose registered address as shown in the Westfield Register as at the Record Date is within Australia; – in NZD if you are a Scheme Participant whose registered address as shown in the Westfield Register as at the Record Date is within New Zealand; or – in USD if you are a Scheme Participant whose registered address as shown in the Westfield Register as at the Record Date is outside Australia and New Zealand. <p>All Cash Consideration payable in the form of AUD or NZD will be based on such rate or rates agreed between Unibail-Rodamco and the relevant foreign exchange broker, noting that such conversions shall occur over two Business Days and settling at least one Business Day prior to the Implementation Date.</p> <p>You may also elect to receive your Scrip Consideration in the form of New Unibail-Rodamco Stapled Shares instead of New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date and providing all required information (see above). You should allow sufficient time for your election form to be received prior to the cut off time. In addition, there are certain administrative requirements and taxation implications in receiving your Scrip Consideration in the form of New Unibail-Rodamco Stapled Shares which may not make holding New Unibail-Rodamco Stapled Shares an attractive option for smaller Westfield Securityholders. In addition, the New Unibail-Rodamco Stapled Shares can only be traded on Euronext Paris and Euronext Amsterdam in EUR. Please note that, in all cases, the provision of New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs is at the sole discretion of Unibail-Rodamco.</p>	Sections 3.7 and 9

Item	Question	Answer	Further information
2.6	How will fractional entitlements be treated?	<p>Any cash amount payable to a Scheme Participant will be rounded down to the nearest whole cent.</p> <p>Where the calculation of the aggregate number of New Unibail-Rodamco Stapled Shares to which a Scheme Participant would be entitled results in the issue of a fraction of a New Unibail-Rodamco Stapled Share, the aggregate number to which the Scheme Participant is entitled will be rounded down to the nearest whole number of New Unibail-Rodamco Stapled Shares or, if the fractional entitlement is less than 1, rounded down to nil.</p> <p>Fractions of New Unibail-Rodamco Stapled Shares resulting from such rounding will be aggregated for all Scheme Participants and that aggregated number will be rounded up to the nearest whole number of New Unibail-Rodamco Stapled Shares and subsequently issued to a Sale Agent in the form of New Unibail-Rodamco CDIs and sold under the Sale Facility.</p> <p>The net proceeds of sale of those New Unibail-Rodamco CDIs will be paid to Scheme Participants who were not provided with their full Scrip Consideration because of the operation of rounding on a pro-rata basis in the proportion that each such Scheme Participant's fractional entitlement bears to the aggregate fractional entitlements of all such Scheme Participants. The relevant amount will be paid to each such Scheme Participant in the same currency in which the Scheme Participant was paid its Cash Consideration.</p>	Section 3.7(d)
2.7	What if I hold Westfield Securities as a nominee?	<p>Westfield Securityholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.</p> <p>In particular, to the extent that a Westfield Securityholder holding one or more parcels of Westfield Securities as nominee, trustee or custodian, or otherwise on account of, another person, wishes to make separate elections for each parcel of Westfield Securities they hold, such Westfield Securityholders should contact the Westfield Registry.</p>	Section 10.14
2.8	When will I receive the Scheme Consideration if paid?	<p>If you hold Westfield Securities on the Record Date, you will be paid your Cash Consideration on the Implementation Date and issued your Scrip Consideration:</p> <ul style="list-style-type: none"> – if you are a Scheme Participant who is to receive New Unibail-Rodamco CDIs, by no later than the first Business Day after the Implementation Date; or – if you are a Scheme Participant who is to receive New Unibail-Rodamco Stapled Shares, on the Implementation Date. 	Sections 3.7(h) and 3.7(i)
2.9	Did I receive a distribution for the year ended 31 December 2017?	<p>Yes. As a Westfield Securityholder on the relevant record date, you received a distribution of US\$0.1275 per Westfield Security on 28 February 2018 (which when combined with the distribution of US\$0.1275 per Westfield Security paid on 31 August 2017 amounts to a total distribution of US\$0.255 for the 2017 financial year).</p>	Section 4.11

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item	Question	Answer	Further information
2.10	What distributions will I receive in the next year?	<p>Westfield Securityholders have received a total distribution of US\$0.255 per Westfield Security for the 2017 financial year. Westfield Securityholders will not receive any distributions on their Westfield Securities in respect of the 2018 financial year prior to Implementation. However, Unibail-Rodamco expects to pay a dividend for the profits accrued for the 2018 financial year from the New Group to all New Unibail-Rodamco Stapled Shareholders including existing Westfield Securityholders who retain their New Unibail-Rodamco Securities. The first dividend for which New Unibail-Rodamco Stapled Shareholders will be eligible will be the dividend paid in respect of the 2018 financial year. In keeping with Unibail-Rodamco's normal dividend payment profile this dividend is expected to be paid in two instalments in March 2019 and July 2019.</p>	Sections 4.11 and 5.6(b)
2.11	What is happening to OneMarket?	<p>OneMarket (formerly known as Westfield Retail Solutions), is Westfield's retail technology platform. OneMarket is developing a retail technology network that seeks to help traditional bricks and mortar retailers compete more effectively in the evolving retail environment.</p> <p>Immediately prior to implementation of the Transaction, it is proposed that shares in OneMarket an entity holding a 90% interest in the OneMarket business will be distributed by Westfield to Westfield Securityholders and listed on the ASX. On implementation of the Transaction, the New Group will retain the remaining initial 10% interest in the OneMarket business through its ownership of Westfield.</p> <p>While the Transaction is not conditional on the OneMarket Demerger occurring, the OneMarket Demerger will only happen if the Transaction proceeds. If the OneMarket Demerger proceeds, existing Westfield Securityholders will receive one fully paid ordinary share in OneMarket for every 20 Westfield Securities they currently hold. Certain Westfield Securityholders may not be able to receive shares for securities law reasons and the OneMarket shares they would otherwise receive will be sold through a sale facility.</p>	Sections 3.21 and 4.9 OneMarket Demerger Booklet

Item	Question	Answer	Further information
2.12	What are the tax implications of the Scheme?	<p>Section 9 provides a general outline of the Australian income tax and GST consequences for certain Scheme Participants who dispose of their Westfield Securities in accordance with the Schemes.</p> <p>Section 9 also sets out a general description of the Australian tax consequences of holding New Unibail-Rodamco Securities. You should consult with your own professional tax adviser regarding the tax consequences of disposing of your Westfield Securities in accordance with the Schemes in light of current tax laws and your particular circumstances.</p> <p>However, in broad terms the anticipated Australian tax consequences for Australian resident security holders of disposing of your Westfield Securities in accordance with the Schemes is as follows:</p> <ul style="list-style-type: none"> – You will separately dispose of each of the constituent securities comprising your Westfield Securities (that is your WCL Shares, WFDT Units and WAT Units). – You will need to determine the amount you receive for the disposal of the constituent securities comprising your Westfield Securities and determine if you have made a gain or loss in respect of those disposals. – You will derive a gain if the amount you receive for a constituent security comprising your Westfield Securities is greater than your cost base in that security and you will incur a loss if the amount you receive is less than your cost base. – The amount you receive for your Westfield Securities is the value of the Scheme Consideration translated to an AUD amount. The Scheme Consideration is an aggregate of the US\$2.67 Cash Consideration and the Scrip Consideration you receive. The value of the Scrip Consideration (translated to an AUD value) and the AUD value of the Cash Consideration will not be able to be determined until the Implementation Date. – You will need to apportion the value of the Scheme Consideration on a reasonable basis to each of the constituent securities comprising your Westfield Securities. Based on discussions Westfield has had with the ATO a reasonable basis of apportionment is to apply the Scheme Consideration across the constituent securities comprising your Westfield Securities based on the last published NTA split published by Westfield as at 31 December 2017. This means that the Scheme Consideration should be apportioned 45.8% to the disposal of your WFDT Units, 32.8% to your WAT Units and 21.4% to your WCL Shares. – You can elect to choose CGT roll-over relief in respect of the disposal of your WCL Shares. If you make that election you will not need to recognise a gain on the disposal of your WCL Shares and the cost base you have in your WCL Shares will be carried over as the cost base of the New Unibail-Rodamco Securities you receive for your WCL Shares. (Rollover relief is not considered available in respect of the disposal of your WAT Units or your WFDT Units). 	Section 9

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item	Question	Answer	Further information
2.13	Who is an Eligible Westfield Securityholder?	A Scheme Participant will be an Eligible Westfield Securityholder if they are a Westfield Securityholder on the Westfield Register on the Record Date who is not an Ineligible Foreign Holder or a Minimum Holder.	Sections 3.7(e) and 3.7(f)
2.14	Who is an Ineligible Foreign Holder?	A Scheme Participant whose address shown in the Westfield Register on the Record Date is a place outside Australia and its external territories and New Zealand, unless Unibail-Rodamco has determined or determines that it is lawful and not unduly onerous or impracticable to issue or provide that Scheme Participant with New Unibail-Rodamco Securities under the Schemes.	Section 3.7(e)
2.15	What is a Minimum Holder?	A Scheme Participant will be a Minimum Holder if they are entitled to receive New Unibail-Rodamco CDIs under the Schemes where the underlying parcel of New Unibail-Rodamco Stapled Shares have a value of less than A\$500 (calculated by reference to the price of Unibail-Rodamco Shares on Euronext Paris as at the close of trading on the Effective Date converted into AUD using the EUR to AUD exchange rate on the Effective Date as published by the Reserve Bank of Australia).	Section 3.7(f)
2.16	How will an Ineligible Foreign Holder or Minimum Holder be treated under the Transaction?	Ineligible Foreign Holders and Minimum Holders will not receive New Unibail-Rodamco Securities under the Transaction. Rather, they will receive a cash payment per Westfield Security determined in accordance with the terms of the Sale Facility in the same currency in which they were paid their Cash Consideration.	Sections 3.7(e) and 3.7(f)
2.17	Will I have to pay brokerage fees?	No brokerage fees will be payable on the transfer of Westfield Securities under the Schemes.	Section 1.1(i)
3.	Information about Unibail-Rodamco, New Unibail-Rodamco Securities and the New Group		
3.1	Who is Unibail-Rodamco?	Unibail-Rodamco is the leading listed real estate company in Europe. ⁶⁷ Unibail S.A. was listed on the Paris stock exchange in 1972. Unibail-Rodamco owns a portfolio of prime commercial properties with a consolidated value of €43.1 billion ⁶⁸ as at 31 December 2017 located in the largest and most prosperous cities across continental Europe.	Section 5
3.2	Who is the New Group?	The New Group will comprise Unibail-Rodamco and Newco and the group of companies owned and/or controlled by Unibail-Rodamco and/or Newco after the completion of the Transaction.	Section 6

67. See footnote 7.

68. Consolidated GMV.

Item	Question	Answer	Further information
3.3	What is the difference between New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs?	<p>New Unibail-Rodamco Stapled Shares will comprise shares in the capital of Unibail-Rodamco and Newco. New Unibail-Rodamco Stapled Shares will be admitted to trading on Euronext Paris and Euronext Amsterdam in EUR.</p> <p>20 New Unibail-Rodamco CDIs will have rights that are economically equivalent to the rights attaching to one New Unibail-Rodamco Stapled Share. New Unibail-Rodamco CDIs will be quoted and traded on the ASX in Australian dollars under the symbol “URW”.</p> <p>A holder of New Unibail-Rodamco CDIs will not be a registered New Unibail-Rodamco Stapled Shareholder. Instead, New Unibail-Rodamco Stapled Shares represented by New Unibail-Rodamco CDIs will be held by CDI Nominee, a Subsidiary of ASX, through Euroclear France (or by its appointed custodian within Euroclear France).</p> <p>A holder of New Unibail-Rodamco CDIs can direct CDI Nominee to vote in accordance with the New Unibail-Rodamco CDI holder's direction. Alternatively, the holder of the New Unibail-Rodamco CDIs can require CDI Nominee to appoint the holder as proxy with the result that the holder can attend and vote as proxy at general meetings of Unibail-Rodamco or Newco, provided that such proxy is granted by CDI Nominee in accordance with applicable French or Dutch law, respectively.</p> <p>The market price of New Unibail-Rodamco CDIs traded on the ASX may not reflect the market price of New Unibail-Rodamco Stapled Shares traded on Euronext Paris and Euronext Amsterdam.</p>	Sections 3.8 and 6.2
3.4	Can I convert my New Unibail-Rodamco CDIs into New Unibail-Rodamco Stapled Shares (and vice versa)?	<p>Yes. Holders of New Unibail-Rodamco CDIs will be able to convert their New Unibail-Rodamco CDIs into New Unibail-Rodamco Stapled Shares trading on Euronext Paris and Euronext Amsterdam on a 20 for one basis, and vice versa to convert their New Unibail-Rodamco Stapled Shares into New Unibail-Rodamco CDIs trading on the ASX, by contacting Computershare's Global Transaction Team. The conversion will ordinarily take effect within one to three business days. Market participants will be charged a fee for this service.</p> <p>In order to convert New Unibail-Rodamco CDIs into New Unibail-Rodamco Stapled Shares, New Unibail-Rodamco CDI holders would need to satisfy certain administrative criteria including having or establishing in advance an account with a participant who can receive and hold the securities on their behalf in Euroclear France, Euroclear Bank or Clearstream Banking.</p>	Section 6.2(f)
3.5	What are the implications of listing New Unibail-Rodamco CDIs on ASX as a Foreign Exempt Listing?	<p>Unibail-Rodamco and Newco have initiated the process for applying to list on ASX as a Foreign Exempt Listing. This will permit New Unibail-Rodamco CDIs to be traded on the ASX.</p> <p>A Foreign Exempt Listing means Unibail-Rodamco and Newco will be exempt from complying with most of the ASX Listing Rules. Unibail-Rodamco and Newco must immediately provide to ASX all information provided to Euronext Paris and Euronext Amsterdam and continue to comply with the Euronext Rules.</p> <p>A Foreign Exempt Listing will result in holders of New Unibail-Rodamco CDIs having different protections to an entity that has a full listing on ASX. See Section 8 and Annexure H of this Securityholder Booklet for a comparison of corporate laws and securityholder rights between Westfield, Unibail-Rodamco and Newco.</p>	Sections 6.12 and 8 and Annexure H

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item	Question	Answer	Further information
3.6	What are Unibail-Rodamco's intentions in relation to continuation of the listing of New Unibail-Rodamco CDIs on the ASX?	<p>Unibail-Rodamco considers the New Unibail-Rodamco CDIs to be an important feature of the Transaction and intends to actively maintain and support the New Unibail-Rodamco CDI programme for New Unibail-Rodamco Stapled Shares, including without limitation, engagement with New Unibail-Rodamco CDI holders, for as long as it remains a meaningful and liquid component of the Unibail-Rodamco Securityholder register. Unibail-Rodamco would expect to maintain its New Unibail-Rodamco CDI programme for the long term.</p> <p>Further, Unibail-Rodamco intends to treat, to the extent possible, the holders of New Unibail-Rodamco CDIs as if they were holders of Unibail-Rodamco Stapled Shares for corporate actions and ensure that CDI holders can participate, either directly or indirectly through CDI Nominees, in any future Unibail-Rodamco entitlement offer. The rights attaching to the New Unibail-Rodamco CDIs are described in section 6.2(f).</p>	Section 6.2(f)
3.7	Will New Unibail-Rodamco CDIs benefit from local indexation?	The New Unibail-Rodamco CDIs are expected to qualify for inclusion within certain Australian indices. ⁶⁹	
3.8	What are Unibail-Rodamco's intentions in relation to the New Group?	In the short term, the New Group intends that Westfield will be mainly operated similarly to how it has been operated historically, and otherwise in accordance with the strategy and direction of the New Group. Further details of Unibail-Rodamco's intentions in relation to Westfield are set out in section 6.5.	Section 6.5
3.9	What will the board structure of Unibail-Rodamco and Newco look like?	<p>Following the Transaction, each of Unibail-Rodamco and Newco will have a two-tier board structure which consists of a supervisory board and a management board.</p> <p>The Unibail-Rodamco Supervisory Board will be chaired by Colin Dyer. Two Westfield Directors, Peter Lowy and John McFarlane, will be appointed to the Unibail-Rodamco Supervisory Board. The Unibail-Rodamco Management Board will be composed of Christophe Cuvillier (Chairman) and Jaap Tonckens.</p> <p>The Newco Supervisory Board will be chaired by Christophe Cuvillier. The Newco Management Board will be composed of Gerard Sieben and Jean-Marie Tritant.</p> <p>For further details on the governance of the New Group, see section 6.6.</p>	Section 6.6

69. See section 7.4(g) for further information in relation to the risks associated with the failure to qualify for index inclusion.

Item	Question	Answer	Further information
3.10	Where can I obtain more information about Unibail-Rodamco and the Unibail-Rodamco aspects of the Transaction?	<p>Further information about Unibail-Rodamco, including the Unibail-Rodamco Registration Document (including its annual financial report for the financial year ended 31 December 2017) can be obtained from Unibail-Rodamco's website at http://www.unibail-rodamco.com.</p> <p>Details of Unibail-Rodamco and the New Unibail-Rodamco Shares are contained in the Unibail-Rodamco Shares Issuance Prospectus, registered with the AMF and details of the New Group and the New Unibail-Rodamco Stapled Shares are contained in the New Unibail-Rodamco Stapled Shares Listing Prospectus registered with the AMF and AFM. These documents have been made available to the public in France and in The Netherlands in accordance with Dutch and French securities laws, and not in any other state of the European Economic Area or any other state outside the European Economic Area. The distribution of such prospectuses may be subject to local restrictions. In particular, they can be obtained from Unibail-Rodamco's website at http://www.unibail-rodamco.com. Westfield has also released these documents to the ASX.</p>	http://www.unibail-rodamco.com
3.11	What are the key risks associated with holding an investment in the New Group?	The risks associated with holding an investment in the New Group are further detailed in section 7.2.	Section 7.2
3.12	What are the key risks associated with implementation of the Transaction and the creation of the New Group?	The key risks associated with the implementation of the Transaction and the creation of the New Group are further detailed in section 7.4.	Section 7.4
3.13	What is Unibail-Rodamco's distribution policy?	Unibail-Rodamco's current distribution policy pays out between 85% and 95% of the financial year's recurring net earnings. Distributions are made from profits, retained earnings and, if necessary, available reserves.	Section 5.6(b)
3.14	When are distributions paid on New Unibail-Rodamco Stapled Shares?	The New Group anticipates that it will pay such annual dividends in two instalments, in March and July of the following year.	Sections 5.6(b) and 6.5(e)
3.15	In what language and where will Unibail-Rodamco and Newco conduct their annual general meetings?	<p>General meetings of Unibail-Rodamco are typically held in Paris, France.</p> <p>Newco General Meetings must be held in Amsterdam, The Hague, Rotterdam or Schiphol (<i>Haarlemmermeer</i>), The Netherlands.</p> <p>The Newco Articles provide that a Newco General Meeting may be conducted in the English language or, if so determined by the chairman of the Newco General Meeting, in another language. General Meetings of Newco are expected to be conducted in the English language.</p> <p>General meetings of Unibail-Rodamco are expected to be conducted in the French and English languages.</p>	Annexure H
4. The Meetings and voting			
4.1	When and where will the Meetings be held?	The Meetings will be held from 10.00am on 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George Street, Sydney. The Meetings comprise the Scheme Meeting and the Westfield General Meetings (which will take place concurrently).	Section 3.9
4.2	Am I entitled to vote at the Meetings?	If you are registered as a Westfield Securityholder on the Westfield Register on the Voting Record Date, you will be entitled to vote at the Meetings.	Section 3.10

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item	Question	Answer	Further information
4.3	What vote is required to approve each Scheme?	<p>For the Transaction to proceed, votes “in favour of” the Resolutions must be received from a Requisite Majority of Westfield Securityholders. A Requisite Majority is:</p> <ul style="list-style-type: none"> – in relation to the resolution to be put to the Scheme Meeting, the resolution being passed by a majority in number (more than 50%) of Westfield Securityholders, who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative and passed by at least 75% of the votes cast on the resolution; – in relation to the resolutions to be put to the Westfield General Meetings: <ul style="list-style-type: none"> – the resolution approving the implementation of the Trust Schemes being passed by 75% of Westfield Securityholders who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; – the resolutions approving the acquisition of the WFDT Scheme Units and the WAT Scheme Units for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, being passed by 50% of the votes cast on the resolution of Westfield Securityholders who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; – the resolution approving the implementation of the Transaction for all purposes being passed by more than 50% of the votes cast on the resolution who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and – the resolution approving the Destapling being passed by at least 75% of the votes cast on the resolution of Westfield Securityholders who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative. <p>It is also necessary for the Scheme Court to approve the WCL Share Scheme and give the Judicial Advices before the Transaction can become Effective.</p>	Section 3.2(b)
4.4	What choices do I have as a Westfield Securityholder?	<p>As a Westfield Securityholder you have the following choices:</p> <ul style="list-style-type: none"> – you can vote in person or by proxy at the Meetings; – you can elect not to vote at the Meetings; or – you can sell your Westfield Securities on the ASX. If you sell your Westfield Securities on the ASX you may incur brokerage costs. 	Section 3.10(c)
4.5	Should I vote?	<p>Voting is not compulsory. However, the Westfield Directors believe that the Transaction is important to Westfield Securityholders and the Westfield Directors unanimously recommend that you vote in favour of the Transaction and the Resolutions in the absence of a Superior Proposal.</p>	Section 1

Item	Question	Answer	Further information
4.6	How do I vote?	<p>You may vote in person by attending the Meetings. Alternatively, you may vote at the Meetings by completing and lodging the proxy forms that are enclosed with this Securityholder Booklet. The proxy forms can be lodged electronically by visiting http://www.investorvote.com.au in person, by mail or by fax.</p> <p>Proxy forms, together with any power of attorney or authority under which the proxy form is signed, must be received no later than 10.00am on 22 May 2018 (48 hours prior to commencement of the Meetings). Proxy forms received after this time will be invalid.</p> <p>You can also vote at the Meetings by appointing a corporate representative (if you are a corporate shareholder) or an attorney.</p> <p>Full details of how to vote and how to lodge a proxy form, corporate representative appointment or power of attorney are set out in section 3.10(b).</p>	Proxy form enclosed with this Securityholder Booklet Section 3.10(b)
4.7	What happens if I do not vote, or I vote against the Transaction?	<p>The Transaction may not be approved at the Meetings. If this occurs the Transaction will not proceed, you will not receive the Scheme Consideration, you will remain a Westfield Securityholder and the OneMarket Demerger will not occur.</p> <p>However, if the Transaction is approved and implemented, your Westfield Securities will be transferred to Unibail-Rodamco, TH Newco or URW America Inc. (as appropriate) and you will receive the Scheme Consideration for your Westfield Securities even if you did not vote or you voted against the Transaction.</p>	Sections 1.3(a) and 3.20
4.8	What happens if the Schemes are not approved at the Meetings or not approved by the Scheme Court?	<p>If the Transaction is not approved by a Requisite Majority of Securityholders at the Meetings or the WCL Share Scheme is not approved or the Judicial Advices are not given by the Scheme Court:</p> <ul style="list-style-type: none"> – Westfield will remain listed on the ASX; – you will retain your Westfield Securities; – Westfield Securityholders will not receive the Scheme Consideration; – the OneMarket Demerger will not occur; and – Westfield Securityholders will remain exposed to the risks of Westfield, as discussed in section 4. <p>The Westfield Directors believe that if the Transaction is not implemented then the price of Westfield Securities may fall. Westfield estimates that it will have incurred or committed transaction costs of approximately US\$50 million, US\$10.3 million of which was paid in the 2017 financial year and the remainder of which will be paid in the 2018 financial year, if the Transaction is not implemented and if no Superior Proposal emerges and becomes effective.</p> <p>If the Transaction does not proceed you will retain your Westfield Securities. Westfield Directors intend to continue to operate Westfield as a listed public company carrying on its current business under the leadership of the current senior management. Other than as set out in section 4, the Westfield Board has not formed any plans to make any significant changes to the business of Westfield, redeploy any of its operating assets or change or affect the future employment of the present employees of Westfield.</p>	Sections 1.3(b) and 3.20
4.9	When will the result of the Meetings be known?	<p>The results of the Meetings will be available shortly after the conclusion of the Meetings and will be announced to ASX once available. The results will also be published on http://www.westfieldcorp.com soon after the Meetings.</p>	http://www.westfieldcorp.com

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item	Question	Answer	Further information
5.	Implementation of the Transaction		
5.1	What will happen to Westfield if the Transaction becomes Effective and is implemented?	<p>If the Transaction becomes Effective and is implemented, Westfield will be acquired by the New Group and delisted from ASX.</p> <p>New Unibail-Rodamco CDIs and New Unibail-Rodamco Stapled Shares will be issued and will trade on the ASX (in the case of New Unibail-Rodamco CDIs) and Euronext Paris and Euronext Amsterdam (in the case of New Unibail-Rodamco Stapled Shares).</p>	Section 3.2
5.2	Can I keep my Westfield Securities?	Not if the Transaction is implemented. If the Transaction is implemented your Westfield Securities will be acquired by Unibail-Rodamco and Newco even if you did not vote or you voted against the Resolutions at the Meetings.	Section 1.3(a)
5.3	What happens if a Superior Proposal emerges?	If a Superior Proposal is received this will be announced to the ASX and the Westfield Directors will consider the impact of that on the Transaction and advise you of their recommendation.	Section 1.1(g)
5.4	Are any other approvals required?	<p>The WCL Share Scheme must be approved by the Scheme Court in addition to being approved by a Requisite Majority of Westfield Securityholders. If the Schemes are approved by a Requisite Majority of Westfield Securityholders at the Meetings, Westfield will apply to the Scheme Court for approval of the WCL Share Scheme and for the Judicial Advices in respect of the Trust Schemes. The Second Scheme Court hearing is expected to be held on 29 May 2018 (although this may change). Further details of the approval process are set out in section 3.11.</p> <p>The transactions involving Unibail-Rodamco as contemplated by the Transaction Steps must also be approved by Unibail-Rodamco Shareholders, by the requisite affirmative vote as required under French law, being:</p> <ul style="list-style-type: none"> – in relation to the resolutions to be put to the Unibail-Rodamco Shareholders to approve (i) the distribution in kind of Newco Class A Shares to Unibail-Rodamco Shareholders, and (ii) the appointment of each Incoming Unibail-Rodamco Supervisory Board Member to the Unibail-Rodamco Supervisory Board following the Implementation Date, the resolutions must be passed by a majority in number (more than 50%) of the voting shares held by the Unibail-Rodamco Shareholders who are present and voting (either in person, by post or through a proxy); and – in relation to the resolutions to be put to the Unibail-Rodamco Shareholders to approve (i) the increase of Unibail-Rodamco's share capital without preferential subscription right by a contribution in kind by Westfield Securityholders of the WCL Scheme Shares and, by the Transfer Nominee of the TH Newco Scheme Shares, (ii) the issuance of New Unibail-Rodamco Shares to or on behalf of Westfield Securityholders and (iii) the amendment of the Unibail-Rodamco Articles to provide for the distribution in kind of assets and the stapling of Unibail-Rodamco Shares to Newco Class A Shares, the resolution must be passed by two thirds of the voting shares held by the Unibail-Rodamco Shareholders who are present and voting (either in person, by post or through a proxy). <p>The result of the Unibail-Rodamco shareholder vote will be known before the Meetings.</p>	<p>Section 3.11</p> <p>Section 3.5</p>

Item	Question	Answer	Further information
5.5	Is the Transaction subject to any conditions?	Implementation of the Transaction is subject to a number of conditions summarised in section 3.4 and set out in full in section 3.1 of the Implementation Agreement. A full copy of the Implementation Agreement was released to ASX alongside Westfield's announcement of the Transaction on 12 December 2017.	Section 3.4 Section 3.1 of the Implementation Agreement
5.6	When will the Transaction become Effective?	Subject to the satisfaction or, as applicable, waiver of the Conditions Precedent, the Transaction will become Effective on the Effective Date (currently expected to be 30 May 2018).	Section 3.13
5.7	When will Westfield Securities cease trading on the ASX?	If the Transaction becomes Effective, Westfield Securities are expected to cease trading on the ASX from the close of trading on the Effective Date (currently expected to be 30 May 2018).	Section 3.14
5.8	Do I need to do or sign anything to transfer my Westfield Securities?	<p>No. If the Transaction becomes Effective, Westfield will automatically have authority to sign a transfer document on behalf of Scheme Participants, who will then be provided the Scheme Consideration as set out above.</p> <p>You should be aware that, if you are a Scheme Participant, you will be deemed to have warranted to Unibail-Rodamco, TH Newco and URW American Inc., and authorised Westfield to warrant to Unibail-Rodamco, TH Newco and URW America Inc. (as appropriate) on your behalf, that:</p> <ul style="list-style-type: none"> – all of your Westfield Securities are fully paid and free from all encumbrances (for example, mortgages or other security interests); and – you have full power and capacity to transfer your Westfield Securities to Unibail-Rodamco. 	Section 3.19
6. Other questions			
6.1	What are the prospects of receiving a Superior Proposal in the future?	<p>Since the announcement of the Transaction on 12 December 2017, there has been ample opportunity for a Superior Proposal to emerge.</p> <p>However, as at the date of this Securityholder Booklet, no alternative proposal has been received by Westfield, and no Westfield Director has received any approaches which would cause him or her to believe that an alternative proposal is likely to emerge.</p> <p>In relation to alternative proposals, Westfield has agreed to certain exclusivity and break fee provisions in favour of Unibail-Rodamco, which are detailed in sections 10 and 11 of the Implementation Agreement.</p>	Sections 1.1(g) and 10.10
6.2	When is a break fee payable?	<p>Under the Implementation Agreement:</p> <ul style="list-style-type: none"> – Westfield must pay to Unibail-Rodamco a Break Fee of US\$150 million if certain specified events occur, including if a Competing Proposal is announced before the End Date and completed within 12 months of the End Date; and – Unibail-Rodamco must pay to Westfield a Reverse Break Fee of US\$150 million if certain specified events occur, including where the Unibail-Rodamco Supervisory Board withdraws or changes its recommendation in favour of the Transaction in connection with, or as required under, a Unibail-Rodamco Change of Control Proposal. <p>Neither Break Fee is payable if the Transaction does not proceed solely as a result of either the Westfield Securityholders failing to approve the Resolutions by the Requisite Majorities or the Unibail-Rodamco Shareholders failing to provide the Unibail-Rodamco Shareholder Approval.</p>	Section 10.10

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item	Question	Answer	Further information
6.3	Can I sell my Westfield Securities now?	<p>Yes. You can sell your Westfield Securities on market at any time before the close of trading on the ASX on the Effective Date at the then prevailing market price (which may vary from the Scheme Consideration). If you do so, you will not receive the Scheme Consideration and you may incur brokerage costs.</p> <p>Westfield Securities will be suspended from official quotation on the ASX from the close of trading on the Effective Date (which is currently expected to be 30 May 2018). You will not be able to sell your Westfield Securities on market after this time.</p>	Sections 3.10(c) and 3.14
6.4	What if I have further questions about the Transaction?	If you have any further questions about the Transaction please call the Securityholder Information Line on 1300 132 211 (within Australia) or +61 3 9415 4070 (outside Australia) between 9.00am to 5.00pm Monday to Friday. Please note, the Securityholder Information Line cannot provide any financial, taxation or investment advice and cannot comment on the merits of the Transaction.	Securityholder Information Line on 1300 132 211 (within Australia) or +61 3 9415 4070 (outside Australia) between 9.00am to 5.00pm Monday to Friday

SECTION 3

DETAILS OF THE TRANSACTION

This section contains details of the Transaction, the steps to implement the Transaction and the required approvals for the Transaction to proceed

3.1 Background to the Transaction

(a) Implementation Agreement

On 12 December 2017, Westfield and Unibail-Rodamco entered into the Implementation Agreement in connection with the Transaction.

A summary of the key terms of the Implementation Agreement is set out in section 10.10. A copy of the Implementation Agreement was released to ASX alongside Westfield's announcement of the Transaction on 12 December 2017 and is available on the website of Westfield at <http://www.westfieldcorp.com>.

(b) Deed Poll

In accordance with the Implementation Agreement, shortly before the First Scheme Court Hearing, Unibail-Rodamco, TH Newco, Newco, URW America Inc. and the Transfer Nominee will execute the Deed Poll under which each of Unibail-Rodamco, TH Newco, Newco, URW America Inc. and the Transfer Nominee agree, subject to the Schemes becoming Effective and subject to and in accordance with the terms of the Schemes, to:

- provide, or procure the provision of, the Scheme Consideration to each Scheme Participant, in accordance with the terms of the Schemes; and
- to undertake all actions attributed to it under the Schemes,

and Unibail-Rodamco undertakes to procure that each of TH Newco, Newco, URW America Inc. and the Transfer Nominee undertake all actions attributed to them under the Schemes.

A copy of the Deed Poll is included in Annexure E.

3.2 Effect of the Transaction

(a) Overview

The Transaction will be implemented by means of:

- the **WAT Trust Scheme**, being a trust scheme pursuant to which all of the Westfield Securityholders will transfer their WAT Units to URW America Inc. and, in return, Westfield Securityholders⁷⁰ will receive cash plus Newco Class A Shares, such shares to be transferred to them by URW America Inc. The Newco Class A Shares provided as consideration under this scheme will be provided as New Unibail-Rodamco Stapled Shares (being the Newco Class A Shares provided under this scheme stapled to the New Unibail-Rodamco Shares provided under the WCL Share Scheme on a one-for-one basis), or New Unibail-Rodamco CDIs over such stapled shares;
- the **WFDT Trust Scheme**, being a trust scheme pursuant to which all of the Westfield Securityholders will transfer their WFDT Units to TH Newco and, in return, there will be an issue on a 1:1 basis of TH Newco Shares to the Transfer Nominee who will hold legal title to those TH Newco Shares with Westfield Securityholders having beneficial title (except that in the case of Ineligible Foreign Holders, those Ineligible Foreign Holders will not receive any interest in the TH Newco Shares, but rather the Transfer Nominee will hold those shares as agent for sale of those shares under the WCL Share Scheme); and

70. Ineligible Foreign Holders and Minimum Holders will not receive securities under the Schemes. Rather, they will receive a cash payment per Westfield Security determined in accordance with the terms of the Sale Facility – see sections 3.7(e) and 3.7(f).

SECTION 3

DETAILS OF THE TRANSACTION

- the **WCL Share Scheme**, being a company scheme of arrangement pursuant to which all of the Westfield Securityholders will transfer their WCL Shares and the Transfer Nominee will transfer all of the TH Newco Shares to Unibail-Rodamco and, in return, Westfield Securityholders⁷¹ will receive cash plus New Unibail-Rodamco Shares. The New Unibail-Rodamco Shares provided as consideration under this scheme will be provided as New Unibail-Rodamco Stapled Shares (being the New Unibail-Rodamco Shares provided under this scheme stapled to the Newco Class A Shares provided under the WAT Trust Scheme on a one-for-one basis), or New Unibail-Rodamco CDIs over such stapled shares.

The Schemes are inter-conditional.

Ultimately, each Westfield Securityholder will receive – for each of their Westfield Securities – a cash amount of US\$2.67 per Westfield Security and 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security to be issued in the form of New Unibail-Rodamco CDIs⁷² (based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that a Westfield Securityholder is entitled to receive), subject to the following:

- each Scheme Participant who has made a valid Currency Election for the payment of Westfield distributions will by default receive the equivalent of US\$2.67 in the currency so elected and recorded on the Westfield Register at the Record Date;
- each Scheme Participant who has not made a valid Currency Election for the payment of Westfield distributions and whose address as shown in the Westfield Register as at the Record Date is within Australia will by default receive the AUD equivalent of US\$2.67;
- each Scheme Participant who has not made a valid Currency Election for the payment of Westfield distributions and whose address as shown in the Westfield Register as at the Record Date is within New Zealand will by default receive the NZD equivalent of US\$2.67;
- each Scheme Participant who has not made a valid Currency Election for the payment of Westfield distributions and whose registered address as shown in the Westfield Register as at the Record Date is outside Australia and New Zealand will by default receive USD;
- each Scheme Participant can elect to receive New Unibail-Rodamco Stapled Shares instead of New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date and providing all required information. Scheme Participants should allow sufficient time for their election form to be received prior to the cut off time. Scheme Participants should note that they can only receive New Unibail-Rodamco Stapled Shares if they have, or can establish in advance, an account with a participant who can receive and hold the New Unibail-Rodamco Stapled Shares on their behalf in Euroclear France, Euroclear Bank or Clearstream Banking (see section 3.7(c)). Please note that, in all cases, the provision of New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs is at the sole discretion of Unibail-Rodamco; and
- notwithstanding the above, each Scheme Participant who is considered an Ineligible Foreign Holder or Minimum Holder will not receive any New Unibail-Rodamco CDIs. Instead the New Unibail-Rodamco CDIs that would otherwise be issued in respect of each Westfield Security will instead be issued to the Sale Agent on the first Business Day following the Implementation Date. The Sale Agent will then sell all New Unibail-Rodamco CDIs issued to the Sale Agent (i.e. those New Unibail-Rodamco CDIs that would otherwise be issued to all Minimum Holders) on the ASX. The Sale Agent will then remit the net sale proceeds in AUD to Westfield (under ownership of the New Group). The relevant Westfield Securityholders will then receive their pro rata proportion of the net proceeds (in cash) in the same currency in which they were paid their Cash Consideration. In addition, such Westfield Securityholders will also receive the cash amount of US\$2.67 (or the AUD or NZD equivalent where applicable) for each of their Westfield Securities and can elect to receive AUD, NZD or USD in the same manner as other Westfield Securityholders.

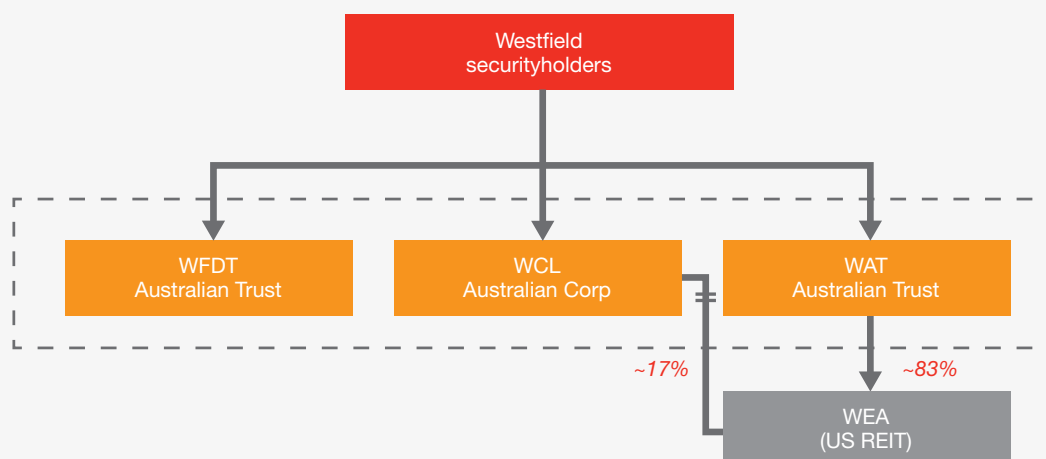
71. See the preceding footnote.

72. The number of New Unibail-Rodamco Stapled Shares underlying the New Unibail-Rodamco CDIs that a Westfield Securityholder is entitled to receive is subject to rounding – see section 3.7(d) for further information. Westfield Securityholders may request to receive New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date. You can only request to receive New Unibail-Rodamco Stapled Shares if you have, or can establish, an account in Euroclear – see section 3.7(c).

(b) Key Steps

The current structure of Westfield is set out in simplified form in the chart below.

Chart 3.1.1: Simplified existing structure of Westfield



The key steps to implement the Transaction, insofar as they directly affect or relate to Westfield Securityholders, are as follows:

- **Step 1: Unibail-Rodamco Shareholder Approval:** Unibail-Rodamco Shareholders will be required to approve certain resolutions in the context of the Transaction through a combined ordinary and extraordinary Unibail-Rodamco Shareholder Meeting (which is expected to be on 17 May 2018 (Paris time)). See section 3.5 for further details.
- **Step 2: Westfield Securityholder vote:** Westfield Securityholders will vote on whether to approve the Schemes and the Destapling at the Meetings on 24 May 2018.
- **Step 3: Application for approval by the Scheme Court:** If the Schemes and the Destapling are approved by the Requisite Majority at the Meetings, Westfield will apply to the Scheme Court to approve the WCL Share Scheme and provide the Judicial Advices in respect of the Trust Schemes on the Second Scheme Court Date (which is expected to be 29 May 2018). Section 3.11 contains details of this procedure.
- **Step 4: Schemes become Effective:** If the Scheme Court approves the WCL Share Scheme, and all conditions precedent to the Transaction have been satisfied or waived, Westfield will lodge with ASIC an office copy of the Scheme Court order approving the WCL Share Scheme and a copy of the Westfield Constitutional Amendments. Westfield currently expects to lodge this with ASIC on 30 May 2018, following which the Schemes will become Effective (but will not be implemented until the Implementation Date).
- **Step 5: Suspension of trading of Westfield Securities:** The Westfield Securities are expected to be suspended from trading on the ASX with effect from the close of trading on the Effective Date (which is expected to be 30 May 2018).
- **Step 6: Commencement of Deferred Settlement Trading of New Unibail-Rodamco CDIs:** New Unibail-Rodamco CDIs are expected to trade on a deferred settlement basis on the ASX from the first trading day after the Effective Date.⁷³
- **Step 7: Record Date:** Westfield Securityholders will be entitled to receive the Scheme Consideration under the Schemes if they are registered in the Westfield Register as the holders of Westfield Securities on the Record Date.⁷⁴ The Record Date is currently expected to be 7.00pm on 1 June 2018.
- **Step 8: Cessation of trading of Unibail-Rodamco Shares on Euronext Paris and Euronext Amsterdam:** At the end of the third trading day prior to the Implementation Date, the Unibail-Rodamco Shares are expected to cease trading on Euronext Paris and Euronext Amsterdam. This is currently expected to be 5pm (Paris time) on 4 June 2018.
- **Step 9: Commencement of trading of the New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam:** Trading on Euronext Paris and Euronext Amsterdam of the New Unibail-Rodamco Stapled Shares is expected to commence on 5 June 2018.
- **Step 10: Deposit of cash consideration by Unibail-Rodamco:** No later than the Business Day before the Implementation Date, Unibail-Rodamco must deposit in cleared funds an amount equal to the aggregate USD, AUD and NZD cash consideration payable to Scheme Participants into the Trust Account.

73. Scheme Participants who trade New Unibail-Rodamco CDIs during the deferred settlement trading period will not necessarily know the exact number of New Unibail-Rodamco CDIs (if any) they will receive as Scheme Consideration until after the Implementation Date. This information will be included in the holding statements which will only be despatched to Scheme Participants following the Implementation Date. Therefore Scheme Participants should be aware that if they trade in New Unibail-Rodamco CDIs during the deferred settlement trading period and prior to receipt of their holding statement, they do so at their own risk.

74. Ineligible Foreign Holders will not be entitled to receive any New Unibail-Rodamco CDIs, and will instead receive cash under the Sale Facility for any New Unibail-Rodamco CDIs they would otherwise have been entitled to receive.

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- **Step 11: Implementation Date:** On the Implementation Date (currently expected to be 7 June 2018) the following will occur:
 - **Destapling:** The WCL Shares, WAT Units and WFDT Units will be destapled.
 - **WAT Trust Scheme Implementation:** Scheme Participants will transfer each of their WAT Scheme Units to URW America Inc. pursuant to the WAT Trust Scheme, in return for:
 - Approximately US\$2.2534⁷⁵ per WAT Scheme Unit (unless otherwise agreed between Westfield and Unibail-Rodamco, provided that the aggregate cash amount payable for each Westfield Security under the Schemes is US\$2.67); and
 - 0.01844 Newco Class A Shares per WAT Scheme Unit. The Newco Class A Shares provided as consideration under the WAT Trust Scheme will be provided as New Unibail-Rodamco CDIs or, if a valid request is made to the Westfield Registry on or before the Effective Date, New Unibail-Rodamco Stapled Shares (being the Newco Class A Shares provided under this scheme stapled to the New Unibail-Rodamco Shares provided under the WCL Share Scheme on a one-for-one basis). If provided as New Unibail-Rodamco CDIs, the number provided is based on an exchange ratio of 20 New Unibail-Rodamco CDIs per New Unibail-Rodamco Stapled Share.⁷⁶
 - **WFDT Trust Scheme Implementation:** Scheme Participants will transfer their WFDT Scheme Units to TH Newco pursuant to the WFDT Trust Scheme and, in return, there will be an issue on a 1:1 basis of TH Newco Shares to the Transfer Nominee who will hold legal title to those TH Newco Shares with Westfield Securityholders having beneficial title (except that in the case of Westfield Securityholders who are Ineligible Foreign Holders, those Ineligible Foreign Holders will not receive any interest in the TH Newco Shares, but rather the Transfer Nominee will hold those shares as agent for sale of those shares under the WCL Share Scheme). The Transfer Nominee is required to be involved in the WFDT Trust Scheme as a mechanical step and to facilitate compliance with Dutch law to achieve the issuance of TH Newco Shares as part of the WFDT Trust Scheme and the subsequent transfer of TH Newco Shares as part of the WCL Share Scheme (see the next step below).
 - **WCL Share Scheme Implementation:** Scheme Participants will transfer all of their WCL Scheme Shares and the Transfer Nominee will transfer all of its TH Newco Shares to Unibail-Rodamco pursuant to the WCL Share Scheme, in return for:
 - Approximately US\$0.4166⁷⁷ per TH Newco Share; (unless otherwise agreed between Westfield and Unibail-Rodamco, provided that the aggregate cash amount payable for each Westfield Security under the Schemes is US\$2.67); and
 - 0.01844 New Unibail-Rodamco Shares. The New Unibail-Rodamco Shares provided as consideration under the WCL Share Scheme will be provided as New Unibail-Rodamco CDIs or, if a valid request is made to the Westfield Registry on or before the Effective Date, New Unibail-Rodamco Stapled Shares (being the New Unibail-Rodamco Shares provided under this scheme stapled to the Newco Class A Shares provided under the WAT Trust Scheme on a one-for-one basis). If provided as New Unibail-Rodamco CDIs, the number provided is based on an exchange ratio of 20 New Unibail-Rodamco CDIs per New Unibail-Rodamco Stapled Share.⁷⁸
 - **Stapling of Unibail-Rodamco Shares and Newco:** Unibail-Rodamco Shares and Newco Class A Shares will be stapled together.

75. This is a rounded figure, whereas the actual figure on a per Westfield Security basis will be the unrounded result of US\$4,682,731,604 (representing the total cash consideration payable under the WAT Trust Scheme) divided by 2,078,089,686 Westfield Securities. The Cash Consideration will be paid in the currency described under "What will I receive".

76. In the case of Scheme Participants who are to receive New Unibail-Rodamco CDIs, the New Unibail-Rodamco Stapled Shares that will underlie the New Unibail-Rodamco CDIs will be issued to CDI Nominee (or to a nominee or custodian who will hold the New Unibail-Rodamco Stapled Shares on CDI Nominee's behalf) on the Implementation Date and by not later than the first Business Day after the Implementation Date, CDI Nominee will issue the relevant New Unibail-Rodamco CDIs to each such Scheme Participant.

77. This is a rounded figure, whereas the actual figure on a per Westfield Security basis will be the unrounded result of:

- US\$2.67 minus
- the unrounded result of US\$4,682,731,604 divided by 2,078,089,686 Westfield Securities (i.e. the cash consideration per Westfield Security under the WAT Trust Scheme).

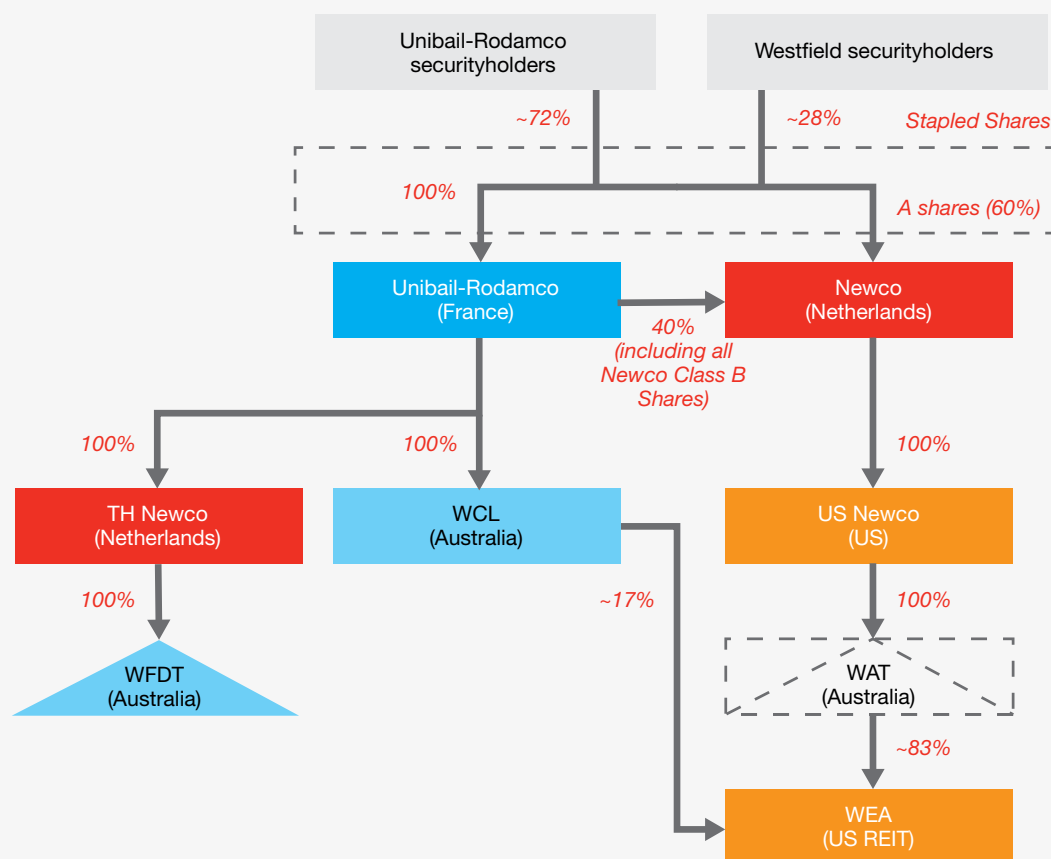
The same outcome (in terms of actual figure on a per Westfield Security basis) arises from determining the unrounded result of US\$865,767,858 (representing the total cash consideration payable under the WCL Share Scheme) divided by 2,078,089,686 Westfield Securities. The Cash Consideration will be paid in the currency described under "What will I receive".

78. In the case of Scheme Participants who are to receive New Unibail-Rodamco CDIs, the New Unibail-Rodamco Stapled Shares that will underlie the New Unibail-Rodamco CDIs will be issued to CDI Nominee (or to a nominee or custodian who will hold the New Unibail-Rodamco Stapled Shares on CDI Nominee's behalf) on the Implementation Date and by not later than the first Business Day after the Implementation Date, CDI Nominee will issue the relevant New Unibail-Rodamco CDIs to each such Scheme Participant.

- **Step 12: Issue of New Unibail-Rodamco CDIs:** Scheme Participants will receive New Unibail-Rodamco CDIs unless they make a valid request to the Westfield Registry on or before the Effective Date (allowing sufficient time for their election form to be received prior to the cut off time) to receive New Unibail-Rodamco Stapled Shares (see section 3.7(c)). The New Unibail-Rodamco Stapled Shares that will underlie the New Unibail-Rodamco CDIs will be issued to CDI Nominee (or to a nominee or custodian who will hold the New Unibail-Rodamco Stapled Shares on CDI Nominee's behalf) on the Implementation Date and by not later than the first Business Day after the Implementation Date, CDI Nominee will issue the relevant New Unibail-Rodamco CDIs to each such Scheme Participant. Please note that, in all cases, the provision of New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs is at the sole discretion of Unibail-Rodamco.
- **Step 13: Commencement of Normal Settlement Trading of New Unibail-Rodamco CDIs:** New Unibail-Rodamco CDIs are expected to trade on a normal settlement basis from the second trading date after the Implementation Date (currently expected to be 12 June 2018).
- **Step 14: Delisting of Westfield:** After the Schemes have been implemented, Westfield will apply to end official quotation of Westfield Securities on the ASX and to have itself removed from the Official List.

The structure of the New Group following implementation of the Transaction is set out in simplified form in the chart below.

Chart 3.1.2: Simplified structure of the New Group



Note: At or about the time of Implementation of the Transaction, each existing Unibail-Rodamco Shareholder will receive a distribution in kind of 1 Newco Class A Share for each Unibail-Rodamco Share, and those shares will be stapled to form the New Unibail-Rodamco Stapled Shares. Existing Unibail-Rodamco Shareholders will hold approximately 72% of the New Unibail-Rodamco Securities and the Westfield Securityholders will hold approximately 28% of the New Unibail-Rodamco Securities.

Note: Unibail-Rodamco will hold 40% of Newco's issued shares. Unibail-Rodamco will have the ongoing right to maintain that interest in Newco's share capital.

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3.3 Directors' recommendations

The Westfield Directors unanimously recommend that you vote in favour of the Transaction and each Resolution, in the absence of a Superior Proposal.

Each Westfield Director intends to vote all of the Westfield Securities held or controlled by them in favour of the Transaction and each Resolution, in the absence of a Superior Proposal.

The Westfield Directors further believe that the reasons for Westfield Securityholders to vote in favour of the Transaction outweigh the reasons to vote against it, in the absence of a Superior Proposal. These reasons and other relevant considerations are set out in section 1.

3.4 Conditions Precedent to the Transaction

The Transaction is subject to a number of Conditions Precedent set out in clauses 2.2 and 3.1 of the Implementation Agreement including but not limited to the following:

No.	Conditions Precedent	Status
1.	ERB consultation: completion of the consultation process with the EEC and with the works council of the Unibail UES (<i>unité économique et sociale</i>).	The consultation process has been completed. As announced by Westfield on 18 January 2018, Unibail-Rodamco has obtained the unanimous positive opinions of the EEC and the works council of the Unibail-Rodamco UES.
2.	Regulatory approvals: various approvals, consents and relief from regulatory authorities, including FIRB, ASIC and ASX.	Unibail-Rodamco received FIRB approval on 28 March 2018. Other relevant approvals, consents and relief are expected to be obtained prior to the date of the Meetings.
3.	Westfield Securityholder Approval: approval of the Schemes and the Destapling by the Requisite Majority of Westfield Securityholders.	The Meetings to consider the Resolutions will be held on 24 May 2018.
4.	Unibail-Rodamco Shareholder Approval: the Unibail-Rodamco Shareholders approving the relevant transactions involving Unibail-Rodamco contemplated by the Transaction Steps, including the stapling of the Newco Class A Shares to the Unibail-Rodamco Shares.	The Unibail-Rodamco Shareholder Meeting will be held on 17 May 2018 (Paris time).
5.	Prospectus Approvals: the AMF approving the Unibail-Rodamco Shares Issuance Prospectus and the AMF and the AFM approving the New Unibail-Rodamco Stapled Shares Listing Prospectus.	The Unibail-Rodamco Shares Issuance Prospectus has been approved by AMF. The New Unibail-Rodamco Stapled Shares Listing Prospectus has been approved by the AMF and the AFM.
6.	Scheme Court approval: the Scheme Court approving the WCL Share Scheme and providing the Judicial Advices.	The Second Scheme Court Hearing is scheduled for 29 May 2018.
7.	Prescribed events: the following not occurring between the date of the Implementation Agreement and 8.00am on the Second Scheme Court Date: <ul style="list-style-type: none">– no court or regulatory authority having restrained or prohibited the Schemes;– no Westfield Prescribed Event;– no Westfield Material Adverse Effect;– no Unibail-Rodamco Prescribed Event; and– no Unibail-Rodamco Material Adverse Effect.	As at the date of this Securityholder Booklet, neither Westfield nor Unibail-Rodamco is aware of anything that will cause these Conditions Precedent not to be satisfied.
8.	New Unibail-Rodamco Securities: Unibail-Rodamco and Newco are approved for admission to the Official List (as an ASX Foreign Exempt Listing) approval of the New Unibail-Rodamco CDIs to be issued or transferred pursuant to the Schemes for quotation on the ASX and listing of the underlying New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam.	Relevant applications in respect of admission of Unibail-Rodamco and Newco to the Official List (as an ASX Foreign Exempt Listing), and approval of the New Unibail-Rodamco CDIs for quotation on the ASX, are expected to be lodged with the ASX after the date of this Securityholder Booklet. Approval in respect of the listing of the underlying New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam was granted on 26 March 2018.

The Transaction will not proceed unless all the Conditions Precedent are satisfied or waived in accordance with the Implementation Agreement.

As at the last practicable date before the date of this Securityholder Booklet, Westfield and Unibail-Rodamco are not aware of any circumstances which would cause any of the Conditions Precedent not to be satisfied or waived.

3.5 Unibail-Rodamco Shareholder approval process

Unibail-Rodamco Shareholders will be required to approve certain resolutions in the context of the Transaction through a combined ordinary and extraordinary Unibail-Rodamco Shareholder Meeting.

(a) Matters subject to an ordinary resolution

The Unibail-Rodamco Management Board will convene a meeting of Unibail-Rodamco Shareholders to approve the following by ordinary resolution:

- the distribution in kind of Newco Class A Shares to Unibail-Rodamco Shareholders, subject to the implementation of the WAT Trust Scheme and the contribution by Unibail-Rodamco of URW America Inc. shares to Newco;
- the appointment of each Incoming Unibail-Rodamco Supervisory Board Member to the Unibail-Rodamco Supervisory Board following the Implementation Date;
- the power to be granted to the Unibail-Rodamco Management Board to acknowledge the completion of the Transaction; and
- the Unibail-Rodamco 2017 compensation payments and the Unibail-Rodamco 2018 remuneration policy.

The required majority for an ordinary resolution to be passed by Unibail-Rodamco Shareholders is the majority of the voting shares held by the Unibail-Rodamco Shareholders present and voting at the meeting (either in person, by post or through a proxy). The votes cast do not include votes attaching to shares in respect of which the shareholder has not voted or has abstained or has returned a blank or spoilt ballot paper.

The required quorum to convene a meeting of Unibail-Rodamco Shareholders to pass an ordinary resolution is 20% of shares with voting rights. If the quorum is not met, no quorum is required if the meeting is reconvened.

(b) Matters subject to an extraordinary resolution

The Unibail-Rodamco Management Board, with the prior approval of the Unibail-Rodamco Supervisory Board, will convene a meeting of Unibail-Rodamco Shareholders to approve the following by extraordinary resolution:

- the customary financial authorisations enabling the Unibail-Rodamco Management Board to decide the issuance of various securities upon delegation of the shareholders;
- the increase of Unibail-Rodamco's share capital without preferential subscription right by a contribution in kind by Scheme Participants of their WCL Shares and, by the Transfer Nominee, of TH Newco Shares;
- the issuance of the New Unibail-Rodamco Shares to Westfield Securityholders and the CDI Nominee in consideration for the contribution of WCL Shares and TH Newco Shares, subject to the implementation of the WFDT Trust Scheme and the WCL Share Scheme becoming effective and the power to be given to the Unibail-Rodamco Management Board to acknowledge the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme; and
- the amendment of the articles of association of Unibail-Rodamco to (i) allow the distribution in kind of assets in view of the intended distribution of Newco Class A Shares to Unibail-Rodamco Shareholders, (ii) introduce the Stapled Share Principle, subject to the implementation of the Schemes and the contribution by Unibail-Rodamco of URW America Inc. shares to Newco, and to (iii) modify a number of provisions in the articles to reflect the introduction of the Stapled Share Principle and the share capital increase, among other things.

The required majority for an extraordinary resolution to be passed by Unibail-Rodamco Shareholders is two thirds of the voting shares held by the Unibail-Rodamco Shareholders present and voting at the meeting (either in person, by post or through a proxy). The votes cast do not include votes attaching to shares in respect of which the shareholder has not voted or has abstained or has returned a blank or spoilt ballot paper.

The required quorum to convene a meeting of Unibail-Rodamco Shareholders to pass an extraordinary resolution is 25% of shares with voting rights. If the quorum is not met, the quorum for a reconvened meeting is 20% of shares with voting rights.

Unibail-Rodamco currently intends to hold the Unibail-Rodamco Shareholder Meeting to obtain the Unibail-Rodamco Shareholder Approval on 17 May 2018 (Paris time).

The Unibail-Rodamco Supervisory Board has unanimously recommended that Unibail-Rodamco Shareholders vote in favour of the proposals to be considered and voted upon at the Unibail-Rodamco Shareholder Meeting.

The outcome of the vote of Unibail-Rodamco Shareholders at the Unibail-Rodamco Shareholder Meeting will be known prior to the Meetings and will be announced by Westfield via ASX.

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3.6 Unibail-Rodamco disclosure documents

The Unibail-Rodamco Registration Document and other documentation can be obtained from Unibail-Rodamco's website unibail-rodamco.com.

Details of Unibail-Rodamco and the New Unibail-Rodamco Shares are contained in the Unibail-Rodamco Shares Issuance Prospectus and details of the New Group and the New Unibail-Rodamco Stapled Shares are contained in the New Unibail-Rodamco Stapled Shares Listing Prospectus, both documents can be obtained from Unibail-Rodamco's website (unibail-rodamco.com), the AMF's website (<http://www.amf-france.org>) and, as regards the New Unibail-Rodamco Stapled Shares Listing Prospectus only, the AFM's website (<http://www.afm.nl>). These documents have been made available to the public in France and in The Netherlands in accordance with French and Dutch securities laws, and not in any other state of the European Economic Area or any other state outside the European Economic Area. The distribution of such documents may be subject to local restrictions.

As required under French law, and in connection with the increase of Unibail-Rodamco's share capital without preferential subscription right by a contribution in kind by Westfield Securityholders of their WCL Shares and, by the Transfer Nominee, of the TH Newco Scheme Shares, Unibail-Rodamco has requested the Commercial Court of Paris to appoint contribution auditors to assess the value of the contribution being made in consideration for the New Unibail-Rodamco Shares. The report prepared by the contribution auditors describes the contribution, indicates the valuation methods used and the motives for selecting such valuation methods, and states that the value of the contribution is at least equal to the par value of the New Unibail-Rodamco Shares, plus any premium, as the case may be. The report of the contribution auditor(s) will be available in the Unibail-Rodamco Shares Issuance Prospectus and made available to Unibail-Rodamco Shareholders, at Unibail-Rodamco's registered office. These documents were the subject of an ASX announcement by Westfield on 3 April 2018.

3.7 Details of Scheme Consideration

(a) Scheme Consideration

If the Schemes become Effective and are implemented, each Eligible Westfield Securityholder will receive the following in respect of each Westfield Security held on the Record Date:

- **Cash Consideration:** cash of US\$2.67, which will be paid:
 - to each Scheme Participant that has made a Currency Election for the payment of Westfield distributions, in the currency so elected and recorded in the Westfield Register at the Record Date; or
 - otherwise:
 - AUD, to each Scheme Participant whose registered address as shown in the Westfield Register as at the Record Date is within Australia;
 - NZD, to each Scheme Participant whose registered address as shown in the Westfield Register as at the Record Date is within New Zealand; or
 - USD, to each Scheme Participant whose registered address as shown in the Westfield Register as at the Record Date is outside Australia and New Zealand; and
- **Scrip Consideration:** 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security to be issued in the form of New Unibail-Rodamco CDIs⁷⁹ (based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that a Westfield Securityholder is entitled to receive in connection with the Transaction).

(b) Currency Election

Each Scheme Participant who has made a valid Currency Election for the payment of Westfield distributions will by default receive Cash Consideration in the currency so elected and recorded in the Westfield Register at the Record Date.

For all other Scheme Participants, unless they request otherwise, their address in the Westfield Register as at the Record Date will determine whether the Scheme Participant receives his or her Cash Consideration in the form of AUD, NZD or USD, as follows:

- a Scheme Participant whose address in the Westfield Register as at the Record Date is within Australia will receive AUD;
- a Scheme Participant whose address in the Westfield Register as at the Record Date is within New Zealand will receive NZD; and
- a Scheme Participant whose address in the Westfield Register as at the Record Date is outside Australia or New Zealand will receive USD.

79. The number of New Unibail-Rodamco Stapled Shares underlying the New Unibail-Rodamco CDIs that a Westfield Securityholder is entitled to receive is subject to rounding – see section 3.7(d) for further information. Westfield Securityholders may request to receive New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date. You can only request to receive New Unibail-Rodamco Stapled Shares if you have, or can establish, an account with a participant who can receive and hold the securities on your behalf in Euroclear France, Euroclear Bank or Clearstream Banking – see section 3.7(c).

Unibail-Rodamco will enter into one or more foreign exchange transactions with a foreign exchange broker in order to convert USD into AUD or NZD (as applicable) for the Cash Consideration payable to Scheme Participants in those currencies. The rate or rates at which the USD will be converted into AUD or NZD (as applicable) will be such rate or rates agreed between Unibail-Rodamco and the foreign exchange broker, noting that such conversions shall occur over two Business Days and settling at least one Business Day prior to the Implementation Date.

(c) Form of Scrip Consideration

Unless they request otherwise, an Eligible Westfield Securityholder will receive their Scrip Consideration in the form of New Unibail-Rodamco CDIs, which are tradeable on the ASX and are described in detail in sections 3.8 and 6.2(f) of this Securityholder Booklet. New Unibail-Rodamco CDIs have the advantage that they can be traded on the ASX during Australian business hours using Australian brokers and in AUD, in a similar way to your existing Westfield Securities. New Unibail-Rodamco Stapled Shares can only be traded on Euronext Paris and Euronext Amsterdam in EUR and not on the ASX and so may not be appropriate for some existing Westfield Securityholders.

While you can elect to receive New Unibail-Rodamco Stapled Shares instead of New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date (allowing sufficient time for their election form to be received prior to the cut off time), you will need to have or establish in advance an account with a participant who can receive and hold the securities on your behalf in Euroclear France, Euroclear Bank or Clearstream Banking. Please note that, in all cases, the provision of New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs is at the sole discretion of Unibail-Rodamco.

Each of Euroclear France, Euroclear Bank and Clearstream Banking is a Central Securities Depository, similar to CHES in Australia, where securityholders can hold their New Unibail-Rodamco Stapled Shares in a dematerialised form, in their account with a participant.

It is the responsibility of Eligible Westfield Securityholders, electing to receive New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs, to provide complete and valid delivery instructions and ensure that their nominated Euroclear France, Euroclear Bank or Clearstream Banking participant has been instructed or advised prior to the Implementation Date to accept the delivery of New Unibail-Rodamco Stapled Shares on their behalf. There should be no change of beneficial ownership as a result of an election request, and the securities must be free and clear of all liens, charges, security interests, claims and encumbrances.

None of Westfield, Unibail-Rodamco, Newco nor the Westfield Registry nor any other registry services provider accept any responsibility for rejection, delay or loss of ability to trade that may occur due to either (a) incomplete or invalid instructions being provided, or (b) your participant in Euroclear France, Euroclear Bank or Clearstream Banking rejecting, or not having been instructed to accept, the delivery of the New Unibail-Rodamco Stapled Shares. If delivery cannot be made to your Euroclear France, Euroclear Bank or Clearstream Banking participant's account your Scrip Consideration will, on a date that may be after the Implementation Date, be issued instead as New Unibail-Rodamco CDIs.

(d) Fractional Entitlements and rounding

Any cash amount payable to a Scheme Participant will be rounded down to the nearest whole cent.

Where the calculation of the aggregate number of New Unibail-Rodamco Stapled Shares to which a Scheme Participant would be entitled results in the issue of a fraction of a New Unibail-Rodamco Stapled Share, the aggregate number to which the Scheme Participant is entitled will be rounded down to the nearest whole number of New Unibail-Rodamco Stapled Shares or, if the fractional entitlement is less than 1, rounded down to nil.

Fractions of New Unibail-Rodamco Stapled Shares resulting from such rounding will be aggregated for all Scheme Participants and that aggregated number will be rounded up to the nearest whole number of New Unibail-Rodamco Stapled Shares and subsequently issued to the Sale Agent in the form of New Unibail-Rodamco CDIs and sold under the Sale Facility.

The net proceeds of sale of those New Unibail-Rodamco CDIs will be paid by the New Group to Scheme Participants who were not provided with their full Scrip Consideration because of the operation of rounding on a pro-rata basis in the proportion that each such Scheme Participant's fractional entitlement bears to the aggregate fractional entitlements of all such Scheme Participants. The relevant amount will be paid to each such Scheme Participant in the same currency in which the Scheme Participant was paid its Cash Consideration.

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The following table illustrates the number of New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs (as applicable) that an Eligible Westfield Securityholder holding certain parcels of Westfield Securities will receive if the Transaction is implemented and following the rounding of fractional entitlements:

Number of Westfield Securities	Number of New Unibail-Rodamco Stapled Shares (received if elected)	OR	Number of New Unibail-Rodamco CDIs (received by default)
1,000	18		360
1,500	27		540
2,000	36		720
5,000	92		1,840
7,500	138		2,760
10,000	184		3,680

A calculator which allows you to calculate the amount of cash and New Unibail-Rodamco CDIs which you will receive if the Transaction is implemented is available at <http://www.westfieldcorp.com/investors/transaction-information>.

(e) Ineligible Foreign Holder

A Scheme Participant will be an Ineligible Foreign Holder for the purposes of the Schemes if their address as shown in the Westfield Register on the Record Date is a place outside Australia and its external territories and New Zealand, unless Unibail-Rodamco has determined or determines that it is lawful and not unduly onerous or impracticable to issue or provide that Scheme Participant with New Unibail-Rodamco Securities under the Schemes.

Based on applicable laws and the information available to Unibail-Rodamco as at the date of this Securityholder Booklet, Unibail-Rodamco has determined that it is lawful and not unduly onerous or impracticable to issue or provide New Unibail-Rodamco Securities under the Schemes to the following Scheme Participants (and thus each such Scheme Participant will not be classified as an Ineligible Foreign Holder):

- each Scheme Participant with an address as shown in the Westfield Register on the Record Date as being within any of the following places: The Bahamas, Canada, France, Malaysia, The Netherlands, Papua New Guinea, Singapore, South Africa, Switzerland, UK or US;
- each Scheme Participant with an address as shown in the Westfield Register on the Record Date as being within the People's Republic of China, provided that the relevant Scheme Participant is (and has prior to the Record Date certified in writing to the reasonable satisfaction of Unibail-Rodamco that it is) a qualified domestic institutional investor, sovereign wealth fund or quasi-government investment fund;
- each Scheme Participant with an address as shown in the Westfield Register on the Record Date as being within Germany, provided that in respect of the relevant Scheme Participant either:
 - the Scheme Participant is (and has prior to the Record Date certified in writing to the reasonable satisfaction of Unibail-Rodamco that it is) a 'qualified investor' (within the meaning of the Prospectus Directive (Directive 2003/71/EC), as amended and implemented in Germany); or
 - there are fewer than 150 Scheme Participants with an address as shown in the Westfield Register on the Record Date as being within Germany;
- each Scheme Participant with an address as shown in the Westfield Register on the Record Date as being within Hong Kong, provided that in respect of the relevant Scheme Participant:
 - the Scheme Participant is (and has prior to the Record Date certified in writing to the reasonable satisfaction of Unibail-Rodamco that it is) a 'professional investor' (as defined in the Securities and Futures Ordinance of Hong Kong); or
 - there are not more than 50 Scheme Participants with an address as shown in the Westfield Register on the Record Date as being within Hong Kong;

- each Scheme Participant with an address as shown in the Westfield Register on the Record Date as being within Ireland, provided that in respect of the relevant Scheme Participant either:
 - the Scheme Participant is (and has prior to the Record Date certified in writing to the reasonable satisfaction of Unibail-Rodamco that it is) a ‘qualified investor’ (within the meaning of the Prospectus Directive (Directive 2003/71/EC), as amended and implemented in Ireland); or
 - there are fewer than 150 Scheme Participants with an address as shown in the Westfield Register on the Record Date as being within Ireland;
- each Scheme Participant with an address as shown in the Westfield Register on the Record Date as being within Japan, provided there are not more than 50 such Scheme Participants;
- each Scheme Participant with an address as shown in the Westfield Register on the Record Date as being within Norway, provided that in respect of the relevant Scheme Participant either:
 - the Scheme Participant is (and has prior to the Record Date certified in writing to the reasonable satisfaction of Unibail-Rodamco that it is) a ‘professional client’ (within the meaning of the Norwegian Securities Regulation of 29 June 2007 no. 876); or
 - there are fewer than 150 Scheme Participants with an address as shown in the Westfield Register on the Record Date as being within Norway;
- each Scheme Participant with an address as shown in the Westfield Register on the Record Date as being within South Korea, provided that in respect of the relevant Scheme Participant either:
 - the Scheme Participant is (and has prior to the Record Date certified in writing to the reasonable satisfaction of Unibail-Rodamco that it is) an ‘accredited investor’ (within the meaning of the Financial Investment Services and Capital Markets Act of Korea); or
 - there are fewer than 50 Scheme Participants with an address as shown in the Westfield Register on the Record Date as being within South Korea;
- each Scheme Participant with an address as shown in the Westfield Register on the Record Date as being within Sweden, provided that in respect of the relevant Scheme Participant either:
 - the Scheme Participant is (and has prior to the Record Date certified in writing to the reasonable satisfaction of Unibail-Rodamco that it is) a ‘qualified investor’ (within the meaning of the Prospectus Directive (Directive 2003/71/EC), as amended and implemented in Sweden); or
 - there are fewer than 150 Scheme Participants with an address as shown in the Westfield Register on the Record Date as being within Sweden.

Any written certifications to Unibail-Rodamco are to be addressed to the Westfield Registry.

If you are an Ineligible Foreign Holder and the Schemes are implemented, you will not be issued Scrip Consideration under the Schemes. Instead, New Unibail-Rodamco CDIs that would otherwise be issued to you under the Schemes will instead be issued to the Sale Agent by no later than the first Business Day after the Implementation Date. The Sale Agent in consultation with Unibail-Rodamco will then sell all New Unibail-Rodamco CDIs issued to the Sale Agent (i.e. those New Unibail-Rodamco CDIs that would otherwise be issued to all Ineligible Foreign Holders) on the ASX. The Sale Agent will then remit the net sale proceeds in AUD to Westfield (under ownership of the New Group). The New Group will then pay you your pro rata proportion of the net proceeds (in cash) in the same currency in which you were paid your Cash Consideration.

(f) Minimum Holder

A Scheme Participant will be a Minimum Holder if they are entitled to receive New Unibail-Rodamco CDIs under the Schemes where the underlying parcel of New Unibail-Rodamco Stapled Shares, will have a value of less than A\$500 (calculated with reference to the price of Unibail-Rodamco Shares on Euronext Paris as at the close of trading on the Effective Date converted into AUD using the EUR to AUD exchange rate on the Effective Date as published by the Reserve Bank of Australia).

If you are a Minimum Holder and the Transaction is implemented, you will not be issued New Unibail-Rodamco CDIs under the Schemes. Instead, the New Unibail-Rodamco CDIs that would otherwise be issued in respect of each Westfield Security will instead be issued to the Sale Agent by no later than the first Business Day after the Implementation Date. The Sale Agent in consultation with Unibail-Rodamco will then sell all New Unibail-Rodamco CDIs issued to the Sale Agent (i.e. those New Unibail-Rodamco CDIs that would otherwise be issued to all Minimum Holders) on the ASX. The Sale Agent will then remit the net sale proceeds in AUD to Westfield (under ownership of the New Group). The New Group will then pay you your pro rata proportion of the net proceeds (in cash) in the same currency in which you were paid your Cash Consideration.

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(g) Sale Facility

(i) Sale Facility Mechanics

Unibail-Rodamco will establish the Sale Facility and appoint the Sale Agent to sell any New Unibail-Rodamco CDIs that would otherwise be issued to Ineligible Foreign Holders, Minimum Holders or Fractional Entitlement Holders. The New Unibail-Rodamco CDIs that relate to Fractional Entitlement Holders will be sold by the Sale Agent separately to the New Unibail-Rodamco CDIs that would otherwise be issued to Ineligible Foreign Holders or Minimum Holders (see section 3.7(d) above).

If the Schemes become Effective, the New Unibail-Rodamco CDIs referred to above will be issued to the Sale Agent on the Implementation Date.

Within 20 Business Days after the Implementation Date, the Sale Agent, in consultation with Unibail-Rodamco, must sell or procure the sale (including on an aggregated or partially aggregated basis) in the ordinary course of trading on the ASX, of all New Unibail-Rodamco CDIs issued to the Sale Agent, at such price or prices and on such other terms as the Sale Agent determines in good faith. The Sale Agent must remit to Westfield the proceeds of those sales (after deduction of any applicable brokerage, taxes and duty and other costs and charges) in AUD.

Westfield (under ownership of the New Group) must, within 10 Business Days after receiving these funds, pay or procure the payment to each Ineligible Foreign Holder, Minimum Holder or Fractional Entitlement Holder of their pro rata proportion of these amounts in the same currency in which they were paid the Cash Consideration (converted from AUD into USD and NZD (as applicable) at such price or prices and on such other terms as Westfield (under the ownership of the New Group) or its agent determines in good faith).

(ii) Value of the Sale Facility Proceeds

The cash amount received by Ineligible Foreign Holders, Minimum Holders and Fractional Entitlement Holders will depend on the price at which the New Unibail-Rodamco CDIs can be sold under the Sale Facility by the Sale Agent at the relevant time and the amount of any applicable brokerage, taxes and charges duly incurred by the Sale Agent in connection with sales under the Sale Facility, or any foreign exchange rate fees or costs for the conversion of the amounts of AUD into USD and NZD.

The cash amount received by an Ineligible Foreign Holder, Minimum Holder or Fractional Entitlement Holder under the Sale Facility may be more or less than the trading price from time to time of the New Unibail-Rodamco CDIs that the securityholder would have received had they not been an Ineligible Foreign Holder, Minimum Holder or Fractional Entitlement Holder.

None of Westfield, Unibail-Rodamco or the Sale Agent gives any assurances as to the price that will be achieved for the sale of New Unibail-Rodamco CDIs by the Sale Agent under the Sale Facility, or any foreign exchange rate fees or costs for the conversion of the amounts of AUD into USD or NZD.

(h) Payment of Cash Consideration

If the Transaction becomes Effective:

- Unibail-Rodamco must, by no later than the Business Day before the Implementation Date, deposit in cleared funds an amount equal to: (i) the aggregate amount of the Cash Consideration payable to Scheme Participants in USD into the USD denominated Trust Account; (ii) the aggregate amount of the Cash Consideration payable to Scheme Participants in AUD into an AUD denominated Trust Account; and (iii) the aggregate amount of the Cash Consideration payable to Scheme Participants in NZD into a NZD denominated Trust Account (provided that any interest on these amounts deposited (less bank fees and other charges) will be credited to Unibail-Rodamco's account).
- On the Implementation Date, subject to funds having been deposited as set out above, Westfield must pay (or procure payment) from the Trust Accounts, to each Scheme Participant such amount of cash as that Scheme Participant is entitled to as the cash component of their Scheme Consideration.

Westfield will make such payment (in its absolute discretion):

- where a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the Westfield Registry to receive distribution payments from Westfield by electronic funds transfer to a bank account nominated by the Scheme Participant which is denominated in the currency specified in a Currency Election, by paying, or procuring the payment of, the relevant amount in the currency of that Scheme Participant's Currency Election by electronic means in accordance with that election; or
- otherwise, whether or not the Scheme Participant has made an election as referred to above – dispatching, or procuring the dispatch of, a cheque for the relevant amount in the currency of that Scheme Participant's Currency Election to the Scheme Participant by prepaid post to their registered address (as at the Record Date), such cheque being drawn in the name of the Scheme Participant, subject to rules for joint holders.

(i) Provision of Scrip Consideration

If the Transaction becomes Effective, the obligation of Unibail-Rodamco to provide the Scrip Consideration to each Scheme Participant will be satisfied:

- in the case of Scrip Consideration that is required to be provided to each Scheme Participant in the form of New Unibail-Rodamco CDIs, by Unibail-Rodamco procuring that:
 - on the Implementation Date, the New Unibail-Rodamco Stapled Shares that will underlie the New Unibail-Rodamco CDIs are issued to the CDI Nominee (or its nominee or custodian within Euroclear France);
 - by no later than the first Business Day after the Implementation Date, the CDI Nominee issues to each such Scheme Participant the New Unibail-Rodamco CDIs; and
 - the name of each such Scheme Participant is entered in the records maintained by the CDI Nominee as the holder of those New Unibail-Rodamco CDIs;
- in the case of Scrip Consideration that is required to be provided to each Scheme Participant in the form of New Unibail-Rodamco Stapled Shares, by:
 - Unibail-Rodamco procuring that on the Implementation Date the delivery of the New Unibail-Rodamco Shares, to the Scheme Participant's Euroclear France participant, Euroclear Bank participant or Clearstream Banking participant is initiated within Euroclear France, Euroclear Bank or Clearstream Banking (as applicable); and
 - URW America Inc. delivering to WAML a copy of the duly executed Newco transfer form.

It is the responsibility of each Scheme Participant to confirm their holdings before trading in New Unibail-Rodamco CDIs or New Unibail-Rodamco Stapled Shares to avoid the risk of selling securities that they do not own. Any Scheme Participant who trades New Unibail-Rodamco CDIs or New Unibail-Rodamco Stapled Shares before receiving their securities or holding statement does so at their own risk.

New Unibail-Rodamco Shares will be ordinary shares in the share capital of Unibail-Rodamco. Newco Class A Shares will be class A shares in the capital of Newco. Each New Unibail-Rodamco Stapled Share will comprise a Unibail-Rodamco Share stapled to a Newco Class A Share and is expected to be traded on Euronext Paris and Euronext Amsterdam. The New Unibail-Rodamco Stapled Shares will not be quoted or traded on the ASX. Accordingly, investors who wish to trade New Unibail-Rodamco Stapled Shares on the open market must do so on Euronext Paris or Euronext Amsterdam. Not all Australian brokers are able to trade securities on Euronext Paris or Euronext Amsterdam.

(j) Personal Information

Except for tax file numbers and if not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by each Scheme Participant to Westfield binding or deemed binding between the Scheme Participant and Westfield relating to Westfield or Westfield Securities, including instructions, notifications or elections relating to:

- whether distributions or dividends are to be paid by cheque or into a specific account;
- whether distributions or dividends are to be paid in Australian dollars rather than another currency; and
- notices or other communications from Westfield (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Unibail-Rodamco in its sole discretion) to be made by the Scheme Participant to Unibail-Rodamco and Newco and to be a binding instruction, notification or election to, and accepted by, Unibail-Rodamco and Newco in respect of any New Unibail-Rodamco CDIs provided to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Unibail-Rodamco and Newco at their Australian share registry.

3.8 Rights attaching to New Unibail-Rodamco CDIs

(a) New Unibail-Rodamco Stapled Shares

If the Transaction becomes effective, Eligible Westfield Securityholders will receive their Scrip Consideration in the form of New Unibail-Rodamco CDIs, unless they request otherwise (see section 3.7(c)).

Set out below are the key features of, and principal differences between New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs.

(b) New Unibail-Rodamco Shares and Newco Class A Shares

As trading in New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam will be in EUR, the AUD value of the New Unibail-Rodamco Stapled Shares will depend on the AUD/EUR exchange rate.

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(c) New Unibail-Rodamco CDIs

CHESS Depositary Instruments (or CDIs) are used to enable trading on the ASX of financial products issued by entities domiciled in countries whose laws may not recognise uncertificated holders or electronic transfer of title through CHESS. 20 New Unibail-Rodamco CDIs will represent a beneficial interest in one New Unibail-Rodamco Stapled Share.

The New Unibail-Rodamco Stapled Shares to which New Unibail-Rodamco CDIs relate will be provided by Unibail-Rodamco and Newco to a depositary nominee (or its nominee or custodian) which will hold the underlying New Unibail-Rodamco Stapled Shares through Euroclear France for the account and benefit of the holders of the New Unibail-Rodamco CDIs. Unibail-Rodamco and Newco will appoint CHESS Depositary Nominees Pty Ltd, a wholly owned subsidiary of ASX Limited, as depositary nominee ("**CDI Nominee**").

The ASX Settlement Operating Rules contain provisions governing New Unibail-Rodamco CDIs to which Unibail-Rodamco and Newco are bound.

New Unibail-Rodamco CDIs will be quoted and traded on the ASX in Australian dollars under the symbol "URW". They will not be quoted and traded on Euronext Paris or Euronext Amsterdam.

Unibail-Rodamco considers the New Unibail-Rodamco CDIs to be an important feature of the Transaction and intends to actively maintain and support the New Unibail-Rodamco CDI programme for New Unibail-Rodamco Stapled Shares, including without limitation, engagement with New Unibail-Rodamco CDI holders, for as long as it remains a meaningful and liquid component of the Unibail-Rodamco shareholder register. Unibail-Rodamco would expect to maintain its New Unibail-Rodamco CDI programme for the long term.

Further, Unibail-Rodamco intends to treat, to the extent possible, the holders of New Unibail-Rodamco CDIs as if they were holders of Unibail-Rodamco Stapled Shares for corporate actions and ensure that CDI holders can participate, either directly or indirectly through CDI Nominees, in any future Unibail-Rodamco entitlement offer.

Further information in relation to New Unibail-Rodamco CDIs are set out in section 6.2(f).

(d) Principal differences between holding New Unibail-Rodamco CDIs and New Unibail-Rodamco Stapled Shares

The principal difference between holding a New Unibail-Rodamco CDI and holding a New Unibail-Rodamco Stapled Share is that the holder of a New Unibail-Rodamco CDI has an indirect, beneficial interest in the New Unibail-Rodamco Stapled Share underlying their New Unibail-Rodamco CDI instead of directly owning the New Unibail-Rodamco Stapled Share (in book-entry form through Euroclear France, Euroclear Bank or Clearstream Banking). This means that the holder of the New Unibail-Rodamco CDI is not the holder of the underlying New Unibail-Rodamco Stapled Share (in book-entry form through Euroclear France, Euroclear Bank or Clearstream Banking) and therefore:

- cannot directly trade the underlying New Unibail-Rodamco Stapled Share by means of book-entry; and
- is a beneficial holder (rather than registered holder) of the underlying New Unibail-Rodamco Stapled Share (held through Euroclear France, Euroclear Bank or Clearstream Banking).

(e) Other differences

(i) Exercise of shareholder rights

As holders of New Unibail-Rodamco CDIs are not the registered holders of the New Unibail-Rodamco Stapled Shares to which those New Unibail-Rodamco CDIs relate, they will not be entitled to vote in person at a general meeting of Unibail-Rodamco or Newco. However, a holder of New Unibail-Rodamco CDIs can direct CDI Nominee to vote in accordance with the New Unibail-Rodamco CDI holder's direction. Alternatively, the holder of the New Unibail-Rodamco CDIs can require CDI Nominee to appoint the holder as proxy with the result that the holder can attend and vote as proxy at general meetings of Unibail-Rodamco or Newco, provided that such proxy is granted by CDI Nominee in accordance with applicable French or Dutch law, respectively. In contrast, registered holders of New Unibail-Rodamco Stapled Shares can directly exercise the rights attaching to their New Unibail-Rodamco Stapled Shares in such manner as they choose.

Except as mentioned in the above paragraph, if a holder of a New Unibail-Rodamco CDI wishes to attend and vote in person at a general meeting of Unibail-Rodamco or Newco, the holder must first convert their New Unibail-Rodamco CDIs (in multiples of 20 New Unibail-Rodamco CDIs only) into the underlying New Unibail-Rodamco Stapled Shares in sufficient time before the record date for the general meeting.

(ii) Potentially different treatment of fractional entitlements

The CDI Nominee's holding of New Unibail-Rodamco Stapled Shares may be treated as a single holding, rather than as a number of smaller, separate holdings corresponding to the individual interests of holders of New Unibail-Rodamco CDIs. In the context of bonus issues, rights issues, and other similar corporate actions, this may result in marginal differences between the resulting entitlements of holders of New Unibail-Rodamco CDIs and the entitlements they would have received if they directly held the New Unibail-Rodamco Stapled Shares underlying their New Unibail-Rodamco CDIs.

For example, if entitlements under a distribution will be rounded up, the rounding up will only apply to the depositary nominee's aggregate holding of New Unibail-Rodamco Stapled Shares and will not be applied to each of the notional holdings of New Unibail-Rodamco Stapled Shares of the New Unibail-Rodamco CDI holders. This may lead to a reduced level of rounding up in respect of the New Unibail-Rodamco Stapled Shares underlying the New Unibail-Rodamco CDIs.

(iii) *New Unibail-Rodamco CDIs will be quoted and trade on the ASX and New Unibail-Rodamco Stapled Shares will be quoted and trade on Euronext Paris and Euronext Amsterdam*

New Unibail-Rodamco Stapled Shares will be tradeable on Euronext Paris and Euronext Amsterdam only. They will not be quoted or tradeable on the ASX. Accordingly, investors who wish to trade New Unibail-Rodamco Stapled Shares on the open market must do so on Euronext Paris or Euronext Amsterdam. Such trades must be undertaken through a broker entitled to trade on Euronext Paris or Euronext Amsterdam. Not all Australian brokers are able to trade securities on Euronext Paris or Euronext Amsterdam. It is the responsibility of Westfield Securityholders to ensure that appropriate arrangements are in place if they wish to hold and trade New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam.

New Unibail-Rodamco CDIs will be tradeable on the ASX only. This may be attractive to Westfield Securityholders, as it allows New Unibail-Rodamco CDIs to be traded during Australian business hours using Australian brokers in prices quoted in Australian dollars.

It is possible that the market for New Unibail-Rodamco CDIs will be less liquid than the market for New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam. This may have the effect of the trading price of New Unibail-Rodamco CDIs on the ASX being at a discount to New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam. However, a holder of New Unibail-Rodamco CDIs (on a 20 for one basis) can convert their New Unibail-Rodamco CDIs (in multiples of 20 New Unibail-Rodamco CDIs) into New Unibail-Rodamco Stapled Shares tradeable on the Euronext Paris and Euronext Amsterdam,⁸⁰ should the holder wish to access the market in New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam. Market participants will be charged a fee for this service. Holdings of less than 20 New Unibail-Rodamco CDIs cannot be converted into New Unibail-Rodamco Stapled Shares.

3.9 Meetings

The details of the Meetings are as follows:

Date	Thursday, 24 May 2018
Commencement of Meetings	10.00am
Venue	Centennial Hall, Sydney Town Hall, 483 George Street, Sydney

All of the Meetings will commence and take place concurrently.

3.10 Voting at the Meetings

(a) Entitlement to vote

Westfield Securityholders who are registered in the Westfield Register at 7.00pm on Tuesday, 22 May 2018 may vote at the Meetings.

(b) How to vote

Westfield Securityholders may vote at the Meetings:

- **In person**, by attending the Meetings. If you wish to vote in person at the Meetings, please arrive at least 30 minutes prior to the time designated for the meeting so that we may check the number of your Westfield Securities and note your attendance. Registration for the Meetings will commence at 9.00am.
- **By attorney or corporate representative**. You may appoint an attorney or, in the case of a company, a corporate representative, to vote on your behalf.
 - Powers of attorney must be returned in the same manner, and at the same time, as outlined for the proxy forms below. Persons attending the Meetings as an attorney must bring the original power of attorney (or a certified copy) unless Westfield has already noted it.
 - Those persons attending as a corporate representative must bring evidence of their authority, such as a letter or certificate evidencing their appointment. The appointment must comply with section 250D of the Corporations Act.

80. Westfield Securityholders may request to receive New Unibail-Rodamco Stapled Shares rather than New Unibail-Rodamco CDIs by contacting the Westfield Registry on or before the Effective Date. You can only request to receive New Unibail-Rodamco Stapled Shares if you have, or can establish, an account in Euroclear – see section 3.7(c).

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— By Proxy:

- by lodging a proxy online via <http://www.investorvote.com.au>;
- by mailing the enclosed yellow Scheme Meeting Proxy Form, and green Westfield General Meetings Proxy Form to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne Victoria 3001, Australia using the reply paid envelope provided;
- by mobile, by scanning the QR code on the proxy form and following the prompts;
- for custodians, by visiting <http://www.intermediaryonline.com> to submit your voting intentions (for Intermediary Online subscribers only);
- by hand delivering the enclosed yellow Scheme Meeting Proxy Form and green Westfield General Meetings Proxy Form to the Westfield Registry located at Level 4, 60 Carrington Street, Sydney NSW 2000; or
- by faxing the enclosed yellow Scheme Meeting Proxy Form, and green Westfield General Meetings Proxy Form to the Westfield Registry on 1800 783 447 (within Australia) or +613 9473 2555 (outside Australia).

To be valid, each proxy form, together with an original or certified copy of any power of attorney or authority under which the proxy form is signed, must be received by the Westfield Registry by no later than 10.00am on Tuesday, 22 May 2018 (48 hours prior to the commencement of the Meetings). Proxy forms received after the time specified above will be invalid. For further information on proxy voting, please refer to the detailed instructions contained in your proxy forms.

Further information on the procedure for voting at the Meetings can be found in the “Frequently Asked Questions” section, and the notices of meeting at Annexures B and C of this Securityholder Booklet.

(c) Your choices as a Westfield Securityholder

As a Westfield Securityholder, you have the following choices:

- if you continue to hold your Westfield Securities at the Voting Record Date, you can vote at the Meetings in person, by attorney, by proxy or, in the case of corporation, by corporate representative;
- if you continue to hold your Westfield Securities at the Voting Record Date, you can elect not to vote at the Meetings; or
- you can sell your Westfield Securities on the ASX. If you sell your Westfield Securities on the ASX you may incur brokerage costs. If the Transaction becomes Effective, Westfield Securities will cease trading on the ASX at close of trading on the Effective Date. Accordingly, you can sell your Westfield Securities on market at any time before the close of trading on the day that the Transaction becomes Effective (although normal brokerage and other expenses on sale may be incurred). The Effective Date is expected to occur on 30 May 2018.

3.11 Scheme Court approval and the Judicial Advices

(a) Scheme Court approval

On 12 April 2018, the Scheme Court made the requisite orders that the Scheme Meeting be convened and that this Securityholder Booklet be despatched to Westfield Securityholders. The orders made by the Scheme Court convening the Scheme Meeting do not constitute an endorsement of, or any other expression of opinion on, the Schemes or this Securityholder Booklet.

Westfield will apply to the Scheme Court for an order approving the WCL Share Scheme if the WCL Share Scheme is approved by the Requisite Majority of Westfield Securityholders at the Scheme Meeting. The date on which the Scheme Court hears Westfield’s application is the Second Scheme Court Date, which is expected to be on 29 May, 2018.

Any change to this date will be announced through the ASX.

The Scheme Court has discretion as to whether to grant the orders approving the WCL Share Scheme, even if the WCL Share Scheme is approved by the Requisite Majority of Westfield Securityholders. Each Westfield Securityholder and, with the Scheme Court’s permission, any other interested person has the right to appear at the Second Scheme Court Hearing. The Supreme Court (Corporations) Rules 1999 (NSW) provide a procedure for Securityholders to oppose the approval by the Court of the Scheme. If you wish to oppose the approval of the Scheme at the Second Court Hearing you may do so by filing with the Court and serving on Westfield a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. With leave of the Court, you may also oppose the approval of the Scheme by appearing at the Second Court Hearing and applying to raise any objections you may have at the hearing. Westfield should be notified in advance of an intention to object. The date for the Second Court Hearing is currently scheduled to be Tuesday, 29 May 2018, though an earlier or later date may be sought.

Any change to this date will be announced through the ASX and notified on Westfield's website (<http://www.westfieldcorp.com>). ASIC has also been given the opportunity to comment on this Securityholder Booklet in accordance with subsection 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with subsection 411(17)(b) of the Corporations Act, that it has no objections to the WCL Share Scheme.

ASIC would not be expected to issue such a statement until shortly before the Second Scheme Court Date. If ASIC does not produce a written statement that it has no objection to the WCL Share Scheme, the Scheme Court may still approve the WCL Share Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied. If ASIC provides that statement, it will be provided to the Scheme Court at the Second Court Hearing.

(b) Judicial Advices

WAML (as the responsible entity of WAT and WFDT) has applied to the Scheme Court for the Judicial Advices and has received such advice confirming that WAML would be justified in convening the Westfield General Meetings for the purposes of considering the Westfield General Meetings Resolutions and, subject to the Westfield Securityholders passing the Westfield General Meeting Resolutions, proceeding on the basis that amending the Trust Constitutions as set out in the Westfield Constitutional Amendments would be within the powers of alteration conferred by the Trust Constitutions and section 601GC of the Corporations Act.

At the Second Scheme Court Hearing, WAML will seek the Judicial Advices confirming that it would be justified in acting upon the Trust Scheme Resolutions in doing all things and taking all necessary steps to put the Trust Schemes into effect.

Any person who claims that his or her rights as a holder of WAT Units or WFDT Units will be prejudiced by the Westfield Constitutional Amendments may, at the Second Scheme Court Hearing, apply to the Scheme Court for such orders or directions as the circumstances may require.

3.12 Actions by Westfield and Unibail-Rodamco

If the Scheme Court approves the WCL Share Scheme and provides the Second Judicial Advice, Westfield and Unibail-Rodamco will procure the taking of all steps necessary to implement the Transaction. These will include the following:

- Westfield will lodge with ASIC an office copy of the Scheme Court order approving the WCL Share Scheme under section 411(10) of the Corporations Act, at which time the WCL Share Scheme will become Effective;
- at the close of trading on the Effective Date, Westfield Securities will be suspended from trading on the ASX;
- on the Implementation Date, all of the Westfield Securities held by Westfield Securityholders on the Record Date (currently expected to be 1 June 2018 at 7.00 pm) will be transferred to Unibail-Rodamco, TH Newco and URW America Inc., as the case may be, and in return Unibail-Rodamco will procure that the Scheme Consideration is paid and/or provided (as relevant) in accordance with the terms of the Schemes as summarised in section 3.7; and
- following the Implementation Date, the Sale Agent will sell all New Unibail-Rodamco CDIs issued to it in accordance with the terms of the Schemes and will remit the proceeds of the sale to Westfield (under the ownership of the New Group). The New Group will then remit the proceeds of the sale to applicable Westfield Securityholders.

3.13 Effective Date

The Transaction will become Effective on the date on which the office copy of the order of the Scheme Court under section 411(10) of the Corporations Act approving the WCL Share Scheme is lodged with ASIC or such other date as the Scheme Court determines or specifies in the order. Westfield intends to lodge the order of the Scheme Court with ASIC on the next Business Day after the Second Scheme Court Date, which is expected to be 30 May 2018.

If the Transaction becomes Effective, Westfield will immediately give notice of the event to the ASX.

Once the Transaction becomes Effective, Westfield and Unibail-Rodamco will become bound to implement the Schemes in accordance with their terms.

3.14 Suspension of trading of Westfield Securities

Westfield Securities will be suspended from trading on the ASX from close of trading on the Effective Date (currently expected to be 30 May 2018).

3.15 Scheme Record Date

Only Westfield Securityholders who appear in the Westfield Register on the Record Date (currently expected to be 1 June 2018 at 7.00pm) will be entitled to receive the Scheme Consideration.

3.16 Implementation Date

The Transaction will be implemented on the Implementation Date (currently expected to be 7 June 2018). On that date, all Westfield Securities will be transferred directly or indirectly to Unibail-Rodamco in return for the Scheme Consideration.

SECTION 3

DETAILS OF THE TRANSACTION

3.17 Trading in New Unibail-Rodamco CDIs

It is expected that Unibail-Rodamco and Newco will be admitted to the Official List (as an ASX Foreign Exempt Listing). New Unibail-Rodamco CDIs are currently expected to trade on a deferred settlement basis on the ASX from 31 May 2018 and on a normal settlement basis from the second trading day after the Implementation Date. Trading on Euronext Paris and Euronext Amsterdam of New Unibail-Rodamco Stapled Shares is currently expected to commence on 5 June 2018.

Scheme Participants who trade New Unibail-Rodamco CDIs during the deferred settlement trading period will not necessarily know the exact number of New Unibail-Rodamco CDIs (if any) they will receive as Scheme Consideration until after the Implementation Date. This information will be included in the holding statements which will only be despatched to Scheme Participants following the Implementation Date. Therefore Scheme Participants should be aware that if they trade in New Unibail-Rodamco CDIs during the deferred settlement trading period and prior to receipt of their holding statement, they do so at their own risk.

3.18 Delisting of Westfield

After the Schemes have been implemented, Westfield will request that ASX removes it from the Official List, and such delisting is expected to occur shortly following that date.

3.19 Warranty by Westfield Securityholders

The WCL Share Scheme and the Westfield Constitutional Amendments provide that each Scheme Participant is taken to have warranted to Unibail-Rodamco, TH Newco and URW America Inc. (as appropriate), and authorised WCL or WAML (as appropriate) to warrant to Unibail-Rodamco, TH Newco or URW America Inc. (as appropriate) as agent and attorney for the Scheme Participant, that:

- all of their WCL Scheme Shares, WFDT Scheme Units and WAT Scheme Units (as appropriate) (including any rights and entitlements attaching to those securities) transferred to Unibail-Rodamco, TH Newco or URW America Inc. (as appropriate) under the Schemes will, as at the date of the transfer, be fully paid and free from all mortgages, charges, liens, pledges, trusts, powers or title retention, flawed deposit arrangements, “security interests” as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth) (Australia), or interests of a third party of any kind, whether legal or otherwise, or any agreement to create any of the foregoing or allowing any of the foregoing to exist; and
- they have full power and capacity to sell and to transfer their WCL Scheme Shares, WFDT Scheme Units and WAT Scheme Units (as appropriate) (including any rights and entitlements attaching to those securities) to Unibail-Rodamco, TH Newco or URW America Inc. (as appropriate) under the Schemes.

Westfield undertakes that it will provide such warranty to Unibail-Rodamco, TH Newco or URW America Inc. as agent and attorney of each Scheme Participant.

Westfield Securityholders should be aware that, to the extent that this warranty is untrue in respect of their Westfield Securities, and their Westfield Securities are not transferred under the Schemes free of third party interests, they may be liable to compensate Unibail-Rodamco, TH Newco or URW America Inc. for any damage caused to those parties resulting from such encumbrance.

3.20 What happens if the Schemes do not proceed?

If the Schemes do not proceed, the Scheme Consideration will not be paid and Westfield will continue to be listed on the ASX. Westfield Securityholders will retain their Westfield Securities and continue to share in any benefits and risks of Westfield’s ongoing business.

Westfield has a strong business model and management team. If the Transaction does not proceed, it is the current intention of the Westfield Directors to continue operating Westfield in line with its previously stated objectives.

3.21 OneMarket Demerger Scheme interconditionality

The OneMarket Demerger is conditional on, among other things, the implementation of the Schemes. However, the implementation of the Schemes is not conditional on the implementation of the OneMarket Demerger. If the Schemes are not implemented, the OneMarket Demerger will not be implemented.

Full details of the OneMarket Demerger can be found in the OneMarket Demerger Booklet, which has been sent to Westfield Securityholders at the same time as this Securityholder Booklet.

SECTION 4

INFORMATION ON WESTFIELD

This section contains information about Westfield's operations and its historical financial information and includes risks related to holding an investment in Westfield

Unless otherwise specified, the financial information and operating statistics referred to in this section are as at 31 December 2017 or for the financial year ended 31 December 2017, as the context requires.

4.1 Introduction

Westfield is an internally managed and vertically integrated international retail property group with a focus on the US, the UK and Europe. Westfield's strategy is to create and operate Flagship assets in leading markets that deliver great experiences for retailers, brands and consumers.

Westfield owns a world class, industry leading retail property operating platform with capabilities in property management, leasing, design, development, construction, marketing and digital.

4.2 Overview of operations

As at 31 December 2017, Westfield's portfolio comprised 35 shopping centres with more than 400 million customer visits annually and US\$16 billion in annual retail sales. Westfield had US\$34.5 billion total assets under management of which US\$13.1 billion (or 38.0%) is managed on behalf of joint venture partners and annual specialty sales of US\$733 per square foot.

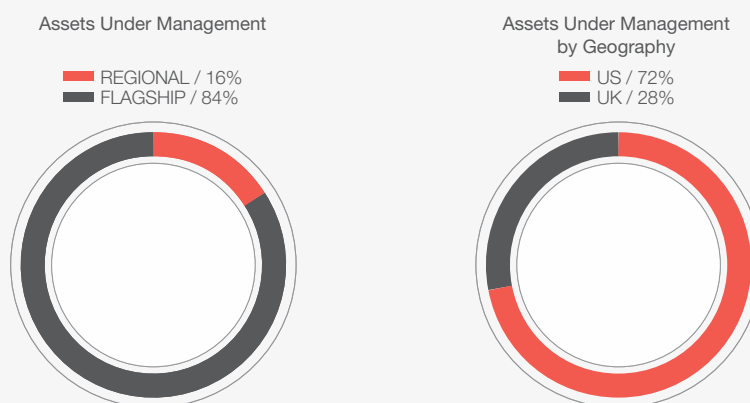
Westfield's portfolio is located in the US and in the UK (as at 31 December 2017, US represented 72% of assets under management and UK represented 28% of assets under management). It includes world class retail destinations such as Westfield London and Stratford City, considered by Westfield as two of the premium shopping centres in the UK and Europe and Century City, Garden State Plaza, San Francisco, Topanga, UTC, Valley Fair and Westfield World Trade Center in the US. A summary of Westfield's portfolio, divided into Flagship and Regional assets is shown below:

December 2017	Flagship	Regional	Total
Centres	17	18	35
Retail Units	3,874	2,691	6,565
GLA (m sqf)	24.5	19.7	44.2
Assets Under Management (US\$bn)	\$29.1	\$5.4	\$34.5
WFD Interests (US\$bn)	\$18.4	\$3.0	\$21.4
JV Partner Interests (US\$bn)	\$10.7	\$2.4	\$13.1
WFD Interests (%)	63%	56%	62%

SECTION 4

INFORMATION ON WESTFIELD

As shown in the charts below, 84% of Westfield's assets under management are Flagship assets and the portfolio is geographically diversified with 72% of assets under management in the US and 28% in the UK.



Following completion of US\$2.8 billion of major projects in 2016 and 2017, Westfield has a US\$8.5 billion development program,⁸¹ divided between US\$2.4 billion projects in progress and US\$6.1 billion of future developments including Milan and Croydon in South London.

In addition, Westfield has future residential rental opportunities on land currently owned adjacent to Westfield centres for 3,000 apartments in the UK and several thousand apartments in the US. Westfield has commenced a 300 apartment project at Westfield UTC, expected to be followed by the commencement of a 1,200 apartment project at Stratford City.

As at 31 December 2017, Westfield's Flagship portfolio comprised 17 centres, valued at US\$29.1 billion for 100%. This represented 84% of assets under management, with annual specialty retail sales of US\$908 per square foot. The 18 centres in the regional portfolio are valued at US\$5.4 billion for 100% with annual specialty retail sales of US\$455 per square foot.

The total portfolio was 93.2% leased as at 31 December 2017 (94.9% for the Flagship portfolio and 90.4% for the Regional portfolio).

Operating Strategy

Westfield's operating strategy is to create great experiences for retailers, consumers and brands. Westfield aims to achieve its strategy by enhancing its resources and capabilities in the areas of events, entertainment, digital technology and data analytics.

Over the last decade, Westfield has sought to refine its portfolio through landmark developments and strategic asset divestments. Westfield remains focused on improving the quality of the portfolio through active asset management, the diversification of income streams, the development of Flagship shopping centres in leading world markets and the divestment of non-core assets.

Westfield's portfolio comprises world class assets and projects which are considered by Westfield as destinations of choice for shopping, dining, entertainment, events and socialising in some of the world's leading urban cities including New York, Los Angeles, San Francisco, San Jose, London and Milan.

Westfield is adapting its portfolio to the next generation of retail, with a focus on:

- the quality of design and the standard of services;
- the growing internationalisation of retail brands;
- the higher standard of food and its integration with fashion and entertainment; and
- the creation of great consumer experiences.

Westfield's aim is to combine these elements to make its retail destinations an essential part of the community's social and economic fabric for each city and community in which Westfield properties are located.

81. Pipeline figures at 100% for Westfield standalone correspond to reported figures and are not in line with Unibail-Rodamco methodology.

Business Segments

Described below are Westfield's business segments including:

- shopping centre ownership;
- property management, marketing and leasing; and
- property development, design and construction.

(a) Shopping centre Ownership

Westfield's shopping centres are geographically diverse, spread across eight states in the US and the UK with a development site in Milan, Italy. Westfield's shopping centres are generally located near or in major metropolitan areas, are anchored by long term tenancies with major retailers and incorporate a wide cross-section of specialty retailers and national chain store operators.

Westfield's shopping centre investments are undertaken on both a wholly-owned basis and through joint ventures and co-ownership arrangements. Westfield's portfolio is presented on an asset class basis between Flagship and regional portfolios. Flagship portfolio assets include Westfield London and Stratford City in London; Century City, Topanga, UTC, San Francisco, Valley Fair and Roseville in California; Montgomery in Maryland; Garden State Plaza in New Jersey and Westfield World Trade Center in Lower Manhattan. Westfield manages the business by categorising the portfolio between Flagship assets and Regional assets. From time to time, Westfield may reclassify assets between these categories.

The revenues generated by Westfield shopping centre ownership activities amounted to US\$1,316 million for the year ended 31 December 2017 (i.e. 62% of the Westfield total revenues for the year ended 31 December 2017).

Westfield's investment in Stratford City comprises a 50% joint venture with Canneth Limited Partnership Inc. During the 2017 financial year, Westfield received dividends and distributions of US\$41 million from this investment.

Westfield is also party to a number of joint ventures for its shopping centre investments in the United States. Westfield does not consider any of these joint ventures to be individually material.

(b) Property Management, Marketing and Leasing

Property management involves leasing and day-to-day management and marketing of Westfield's shopping centre portfolio and other properties. Westfield's shopping centres are designed to provide an efficient and dynamic environment for retailers and a quality shopping experience for consumers, creating a platform for its retailers to enhance their performance and for Westfield to maximise its returns. Westfield works to build and maintain long term relationships with its retailers in addition to developing strong relationships with consumers by supporting the local community of each shopping centre through various marketing activities. Westfield believes that its management has the potential to improve the performance of its retail property assets, resulting in income growth and long term capital appreciation for investors. Westfield also currently operates concessions at seven airports in the US.

(c) Property Development, Design and Construction

Westfield's property development, design and construction business involves the development, design, construction, initial leasing and redevelopment of shopping centres. Westfield's property development activities are focused on redeveloping and expanding its existing properties as well as developing Flagship properties in major markets.

Westfield's property development activities are vertically integrated and involve all of the elements of development, design, construction and leasing with a view to maximising returns on investment from both increased rental income and capital appreciation of the asset. Westfield's development activities include purchasing land, obtaining approvals from regulatory authorities, conducting negotiations with major retailers and tenants, preparing feasibility studies and acting as architect, project manager and general contractor for shopping centre development and redevelopment projects.

The revenues generated by Westfield property development, design and construction activities amounted to US\$733 million for the year ended 31 December 2017 (i.e. 35% of the Westfield total revenues for the year ended 31 December 2017).

SECTION 4

INFORMATION ON WESTFIELD

4.3 Directors and senior management of Westfield

As at the date of this Securityholder Booklet, the current directors of Westfield are:

Sir Frank P Lowy AC

Chairman

Sir Frank Lowy AC is the Chairman of Westfield. Mr Lowy served as the Westfield Group's Chief Executive Officer for over 50 years before assuming a non-executive role in the former Westfield Group in May 2011. Mr Lowy is the founder and Chairman of the Lowy Institute for International Policy. In November 2015 Mr Lowy retired as Chairman of Football Federation Australia Limited and in May 2016 he retired as Chairman of Scentre Group. Frank Lowy was appointed a Knight Bachelor by Her Majesty Queen Elizabeth II in the 2017 Birthday Honours List for his contribution to the UK economy and philanthropy.

Mr Brian M Schwartz AM

Deputy Chairman

Brian Schwartz is a non-executive Director and Deputy Chairman of Westfield. He is the non-executive Chairman of Scentre Group. Mr Schwartz is Chairman of the Westfield Audit and Risk Committee and Nomination Committee and is the lead independent Director. In a career with Ernst & Young Australia spanning more than 25 years, he rose to the positions of Chairman (1996 – 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Mr Schwartz was the CEO of Investec Bank (Australia) Limited. He is a fellow of the Australian Institute of Company Directors and the Institute of Chartered Accountants. Mr Schwartz was previously a director of Brambles Limited and Chairman of Insurance Australia Group Limited and Deputy Chairman of Football Federation Australia Limited.

Ms Ilana R Atlas

Non-Executive Director

Ilana Atlas is a non-executive Director of Westfield. Ms Atlas was previously a partner in Mallesons Stephen Jaques (now King & Wood Mallesons) and held a number of managerial roles in the firm, including Managing Partner and Executive Partner, People & Information. In 2000 she joined Westpac as Group Secretary and General Counsel before being appointed to the role of Group Executive, People in 2003. In that role, she was responsible for human resources strategy and management as well as Westpac's approach to corporate responsibility and sustainability.

Ms Atlas is Chairman of Coca-Cola Amatil Limited and Jawun. She is a Director of Australia and New Zealand Banking Group Limited, Paul Ramsay Foundation and Adara Development (Australia) and is a Fellow of the Senate of the University of Sydney. She was previously Chairman of Bell Shakespeare Company. Ms Atlas is a member of the Westfield Human Resources Committee and the Audit and Risk Committee.

Mr Roy L Furman

Non-Executive Director

Roy Furman is a non-executive Director of Westfield. He holds a degree in law from Harvard Law School. Mr Furman is based in the US and is Vice-Chairman of Jefferies LLC and Chairman of Jefferies Capital Partners, a group of private equity funds. In 1973 he co-founded Furman Selz – an international investment banking, institutional brokerage and money management firm and was its CEO until 1997. Mr Furman is a member of the Westfield Human Resources Committee and Nomination Committee.

Mr Jeffrey Goldstein

Non-Executive Director

Jeffrey Goldstein is a non-executive Director of Westfield. He holds a Ph.D., M.Phil and M.A. in Economics from Yale University, a B.A. in Economics from Vassar College and also attended the London School of Economics. He is Chief Executive Officer of Springharbor Financial Group, LLC and Senior Advisor of Hellman & Friedman LLC, a private equity investment firm where he previously served as a Managing Director. Mr Goldstein served as the Under Secretary of the Treasury for Domestic Finance and Counsellor to the Secretary of the Treasury in the US. He also served as the Managing Director and Chief Financial Officer of the World Bank and was Co-Chairman of BT Wolfensohn and a partner at predecessor firms and a member of the Bankers Trust Company Management Committee. Mr Goldstein taught Economics at Princeton University and worked at the Brookings Institution. He currently serves on the Board of Bank of New York Mellon Corporation as well as Edelman Financial and Vassar College. He previously served on the Boards of LPL Financial, AlixPartners and Arch Capital. Mr Goldstein is also a member of the Council on Foreign Relations.

Mr Michael Gutman OBE

President and COO

Michael Gutman was appointed as an Executive Director of Westfield in August 2014 and has served as President and Chief Operating Officer of Westfield since June 2014, responsible for operations and projects in the UK and the US. Prior to the establishment of Westfield, Mr Gutman was the Managing Director, UK/Europe and New Markets. He joined Westfield as an executive in 1993. Under his leadership, Westfield's UK/Europe business successfully developed Westfield London and Stratford City, two of the largest urban shopping centres in UK/Europe and acquired Flagship development opportunities at Croydon in south London and Milan in Italy. Mr Gutman was previously a Director of the Europe Australia Business Council.

Mr Mark G Johnson

Non-Executive Director

Mark Johnson is a non-executive Director of Westfield. He holds a Bachelor of Commerce from the University of NSW. Mr Johnson was Chief Executive Officer and Senior Partner of PricewaterhouseCoopers (PwC), one of Australia's leading professional services firms, from July 2008 to June 2012. In his more than 30 year career with PwC, Mr Johnson served a number of that firm's major clients in audit, accounting, due diligence, fundraising and risk and governance services. Mr Johnson was a senior member of the PwC International Strategy Council and Deputy Chairman of PwC Asia Pacific. He is Chairman of G8 Education Limited and MH Premium Farms (Holdings) Pty Limited and a Director of Coca-Cola Amatil Limited, Aurecon Group Pty Limited, The Hospitals Contribution Fund of Australia Limited (HCF) and The Smith Family. He is also an independent member of the Board of Partners of Corrs Chambers Westgarth. His former roles include Director of HSBC Bank Australia Limited, Chairman of the PwC Foundation, member of the Australian Auditing and Assurance Standards Board, Deputy Chair of the Finance and Reporting Committee at the Australian Institute of Company Directors and a member of the Executive Committee of the UNSW Business School Advisory Board. He is a Fellow of the Institute of Chartered Accountants and the Australian Institute of Company Directors. Mr Johnson is a member of the Westfield Audit and Risk Committee.

Mr Mark R Johnson AO

Non-Executive Director

Mark Johnson is a non-executive Director of Westfield. He holds a degree in law from the University of Melbourne and a Masters of Business Administration from Harvard University. Mr Johnson is a senior advisor for Gresham Partners in Sydney, advisor in Australia to Bank of Tokyo Mitsubishi UFJ and Chairman of Dateline Resources Limited and Alinta Energy. He is Chairman of the Advisory Board of the Australian APEC Study Centre at RMIT University, Chairman of the ASIC External Advisory Panel and a Life Governor of the Victor Chang Cardiac Research Institute. He previously held senior roles in Macquarie Bank before retiring as Deputy Chairman in July 2007 and his former directorships include Pioneer International, AGL Energy and the Sydney Futures Exchange. Mr Johnson is Chairman of the Westfield Human Resources Committee and a member of the Nomination Committee.

Mr Donald D Kingsborough

Chief Executive Officer, OneMarket

Don Kingsborough is an executive Director of Westfield and currently serves as CEO of OneMarket. He has been involved in the technology and retail sectors for the past 40 years and has helped establish a number of successful businesses. Mr Kingsborough has held a number of senior positions including as PayPal's Vice President of Global Retail, Global Business and Corporate Development and as President of Consumer Products at Atari in the late '70s and early '80s. In 2001 he founded Blackhawk Network and was CEO for a decade during which time he pioneered the gift card market.

SECTION 4

INFORMATION ON WESTFIELD

Mr Peter S Lowy

Co-CEO

Peter Lowy is an executive Director of Westfield and currently serves as Co-Chief Executive Officer. He holds a Bachelor of Commerce from the University of NSW. Prior to joining Westfield in 1983, Mr Lowy worked in investment banking both in London and New York. Mr Lowy serves as Chairman of the Homeland Security Advisory Council for Los Angeles county and he is an inaugural member of the US Investment Advisory Council of the Department of Commerce. He also serves on the RAND Corporation Board of Trustees and is a Director of the Lowy Institute for International Policy. Prior to the establishment of Westfield, Mr Lowy was the Joint Managing Director of the Westfield Group from 1997.

Mr Steven M Lowy AM

Co-CEO

Steven Lowy is an executive Director of Westfield and currently serves as Co-Chief Executive Officer. He holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is Chairman of Football Federation Australia Limited and a non-executive Director of Scentre Group and the Lowy Institute for International Policy. Mr Lowy's previous appointments include President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute and Presiding Officer of the NSW Police Force Associate Degree in Policing Practice Board of Management. Prior to the establishment of Westfield, Mr Lowy was the Joint Managing Director of the Westfield Group from 1997.

Mr John McFarlane

Non-Executive Director

John McFarlane is a non-executive Director of Westfield. He is a leading figure in global banking and in the City of London, having spent over 40 years in the sector, including 23 years at main board level. Mr McFarlane is Chairman of Barclays plc as well as TheCityUK and was previously Chairman of Aviva, FirstGroup, and the Australian Bankers Association. He was CEO of Australia and New Zealand Banking Group for 10 years, and prior to that group executive Director of Standard Chartered, and head of Citibank in the UK. Mr McFarlane is a non-executive Director of Old Oak Holdings, and the UK Financial Services Trade and Investment Board, and a member of the International Monetary Conference, the European Financial Roundtable, and the Institute International d'Etudes Bancaires. He was formerly a non-executive Director of The Royal Bank of Scotland Group, Capital Radio, and the London Stock Exchange. Born in Dumfries, Scotland and attended Dumfries Academy, Mr McFarlane has an MA from the University of Edinburgh, and a MBA from Cranfield University, and studied finance at the London Business School. He has banking fellowships in Hong Kong, Australia and the UK, and was the inaugural recipient of Cranfield School of Management Distinguished Alumnus Award.

Ms Dawn Ostroff

Non-Executive Director

Dawn Ostroff is a non-executive Director of Westfield. She holds a Bachelor of Science in Journalism from Florida International University. In 2011 Ms Ostroff was appointed president of Condé Nast Entertainment (CNÉ), an award-winning next generation studio producing projects across film, television, premium digital video and virtual reality. In 2006 she launched and led the CW broadcast network, a joint venture of CBS and Warner Bros. From 2002 to 2006, Ms Ostroff served as president of UPN Network, where she oversaw all areas of the network's business—programming, digital, branding, marketing, sales, finance, research, legal and publicity. Ms Ostroff was formerly an executive vice president of entertainment at Lifetime Television, and held senior roles at 20th Century Fox Television, Michael Jacobs Productions (at Disney) and the Kushner-Locke Company. She began her career working at several local channels in news as an on-air reporter and a producer.

The current senior managers of Westfield are:

Mr Peter S Lowy

Co-CEO

See Mr Lowy's biography above.

Mr Steven M Lowy AM

Co-CEO

See Mr Lowy's biography above.

Mr Michael Gutman OBE

President and COO

See Mr Gutman's biography above.

Mr Elliott Rusanow

CFO

Elliott Rusanow was appointed Chief Financial Officer of Westfield in February 2015. Prior to the establishment of Westfield, Mr Rusanow was head of corporate finance for Westfield Group. Mr Rusanow joined Westfield in 1999 and was Head of Corporate Finance since 2007, following a two-year period in the UK as Director, Finance UK/Europe. Mr Rusanow previously held the positions of Director, Investor Relations & Equity Markets, Executive Assisting the Managing Director and Manager, Westfield Trust. Prior to joining Westfield, Mr Rusanow worked at Bankers Trust Australia Limited.

Mr Simon Tuxen

General Counsel

Simon Tuxen was appointed General Counsel of Westfield in June 2014. Prior to the establishment of Westfield, Mr Tuxen was Group General Counsel and Company Secretary of Westfield Group. Prior to joining Westfield in 2002, Mr Tuxen was the General Counsel of BIL International Limited in Singapore, Group Legal Manager of the Jardine Matheson Group in Hong Kong and a partner with Mallesons Stephen Jaques (now King & Wood Mallesons) from 1987 to 1996.

Mr Don Kingsborough

Chief Executive Officer, OneMarket

See Mr Kingsborough's biography above.

Mr Mark Ryan

Director of Corporate Affairs

Mark was appointed Director of Corporate Affairs of Westfield in June 2014. Mark joined Westfield in 1994 after a career in media and government. After working for metropolitan newspapers in the early 1980s, he joined the Victorian Government as a press secretary in 1985 and became Director of the Victorian Government Media Unit in 1987. In 1989, he moved to Canberra as press secretary to the then Federal Treasurer, the Honourable Paul Keating, and later served as Senior Political Adviser to Keating as Prime Minister between 1991 – 1994. He is a director of the Lowy Institute for International Policy and Chain Reaction, a not-for-profit cycling event company.

Mr Richard Steets

Chief Risk Officer

Serving as Westfield's Chief Risk Officer, Richard guides the company's development, implementation, and monitoring of its insurance, risk, and compliance policies and procedures worldwide. Formerly serving in key leadership roles within Westfield's Corporate Development division, Richard has also led strategic initiatives and transactions involving many of the company's most significant global investments, including Westfield London and Stratford City in the UK, as well as Westfield World Trade Center in New York City. Before joining Westfield, Richard worked as a senior executive and attorney in the real estate industry and M&A in the US and Canada for over 25 years. Richard is a graduate of Georgetown University Law Center and Fordham University.

SECTION 4

INFORMATION ON WESTFIELD

Mr Mark Stefanek

Treasurer

Mark Stefanek was appointed Treasurer of Westfield in June 2014. Mr Stefanek joined Westfield in 1994 and prior to the establishment of Westfield he was Chief Financial Officer of WEA in 1997. With extensive experience in real estate finance and development his responsibilities include corporate transactions, investor relations, tax compliance and capital raising from the US. Before joining Westfield, Mark served as Vice President, Finance and Administration for Disney Development Corporation in Los Angeles from 1991 – 1994 and Chief Financial Officer of Western Development Corporation in Washington, DC from 1985 – 1991. Mark was with Cadillac Fairview Urban Development, Inc. in Dallas, Texas from 1983 – 1985 and was in the Audit division of Arthur Anderson in Detroit, Michigan and Dallas, Texas from 1976 – 1983. He holds a Bachelor of Business Administration – Accounting from the University of Notre Dame and is a Certified Public Accountant and is a member of the executive committee of the board of directors of the Los Angeles Police Foundation (LAPF) and is on the board of directors of the Association of Foreign Investors in Real Estate (AFIRE).

Ms Denise Taylor

Chief Information Officer

Denise Taylor was appointed Chief Information Officer of Westfield in July 2015 and is responsible for leading the IT organisation for Westfield globally. Prior to joining Westfield, Denise was the Chief Information Officer, Global Information Technology for AEG. In that role, Denise was responsible for the overall technology strategy including design, implementation and management of team, league, and venue technologies together with the management of enterprise applications and solutions. Denise has also overseen Information Technology at NBC Universal, Universal Studios and Universal Music Group. She holds a MBA and BSc in Management from Pepperdine University. Denise's extensive experience in the convergence of the physical and digital environment is an important element in the execution of Westfield's digital and IT strategy, focused on transformation, innovation and efficiency.

Mr David Temby

Tax Counsel

David Temby was appointed Tax Counsel of Westfield in June 2014. Prior to the establishment of Westfield, Mr Temby was the Group Tax Counsel for Westfield Group, which he joined in April 2006. He holds a Bachelor of Laws degree from the University of Adelaide and a Master of Laws degree from the University of Sydney and is a Fellow of the Tax Institute of Australia. He is responsible for overseeing the Westfield tax position in the various markets that it operates in. Prior to joining Westfield he was a partner in King & Wood Mallesons specialising in revenue matters.

If the Transaction does not proceed, the current senior management of Westfield will remain.

4.4 Westfield Securities

(a) Capital structure

One share in WCL and one unit in each of WAT and WFDT are stapled together pursuant to the Stapling Deed and are officially quoted on the stock market conducted by ASX as Westfield Securities.

Westfield has 2,078,089,686 Westfield Securities on issue.

Under the terms of the Implementation Agreement, Westfield is required to ensure that by the day following the Effective Date there are no outstanding Employee Rights. Accordingly, Westfield has 22,350,774 Employee Rights on issue which are expected to be outstanding on the date of the Meetings. Westfield will take such action as necessary to ensure that any Employee Rights which have not already vested, do vest and, consistent with past practice, Westfield will purchase on market that number of Westfield Securities required to satisfy the vesting of those Employee Rights and transfer those Westfield Securities to the holders of those Employee Rights prior to the Record Date. As a result, the accelerated vesting of the Employee Rights will not be dilutive to Westfield Securityholders. For further details, see section 10.13.

(b) Substantial shareholders

The substantial shareholders of Westfield as at 11 April 2018, the last practicable trading day prior to the date of this Securityholder Booklet, are as follows:

Name	Number of Westfield Securities	% of Westfield Stapled Securities
Members of the Lowy family and associates ⁸²	198,886,355	9.57
Unibail-Rodamco SE ⁸³	198,885,160	9.57
BlackRock Group	171,692,340	8.26
The Vanguard Group, Inc	166,125,662	7.99
State Street Corporation	104,067,478	5.01

(c) American Depositary Receipts

Westfield has a sponsored Level 1 American Depositary Receipts (**ADR**) program in place with The Bank of New York Mellon (**BNY Mellon**) governed by a Deposit Agreement date 30 June 2014.

An ADR is created when a broker purchases Westfield Securities on the ASX and delivers those to BNY Mellon's local custodian bank, which then instructs BNY Mellon as the depositary bank to issue ADRs. Each ADR represents two Westfield Securities. The official Westfield ADR ticker code is "WFGPY".

Westfield has given notice to BNY Mellon directing it to terminate the Deposit Agreement. As a result, the ADR program will be terminated on 7 May 2018. Owners of ADRs will receive notice of termination from BNY Mellon, including details of the effect of the termination on securities deposited under the Deposit Agreement. If owners of ADRs have any questions they should contact BNY Mellon at 101 Barclay Street, New York, NY 10286 United States of America.

4.5 Risks relating to an investment in Westfield

In considering the Transaction, you should be aware that there are a number of risk factors, general and specific, which could materially adversely affect the future operating and financial performance of Westfield, the value of Westfield Securities and future dividends and distributions. These risks will only continue to be relevant to Westfield Securityholders if the Transaction does not proceed and Westfield Securityholders retain their current investment in Westfield. If the Transaction proceeds, Westfield Securityholders will receive the Scheme Consideration, will cease to be Westfield Securityholders and will be exposed to the specific risk factors relating to the New Group set out in section 7.2.

This section describes the potential risks associated with Westfield's business and risks associated with continuing to hold Westfield Securities. It does not purport to list every risk that may be associated with an investment in Westfield Securities now or in the future, and the occurrence of consequences of some of the risks described in this section are partially or completely outside the control of Westfield, its Directors and senior management team.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the Westfield Directors as at the date of this Securityholder Booklet, but there is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge.

82. On 15 December 2017, Mr Steven Lowy acquired 683,000 Westfield Securities and Hazel Equities Pty Ltd acquired 702,555 Westfield Securities pursuant to the vesting of performance rights held by Mr Peter Lowy and Mr Steven Lowy. Under the terms of the Voting Agreement, Unibail-Rodamco acquired a relevant interest in these additional Westfield Securities (although Unibail-Rodamco was not required to file a further substantial holder notification as its voting power did not change by more than one percent).

83. On 12 December 2017, Unibail-Rodamco acquired a relevant interest in 197,498,805 Westfield Securities held by the Lowy family pursuant to a Voting Agreement described in section 10.11. Although the Unibail-Rodamco Group has acquired a 'relevant interest' in Westfield Securities held by the Lowy family which are the subject of the Voting Agreement, it does not have any legal or beneficial interest in those Westfield Securities. On 15 December 2017, Mr Steven Lowy acquired 683,800 Westfield Securities and Hazel Equities Pty Ltd acquired 702,555 Westfield Securities pursuant to the vesting of performance rights held by Mr Peter Lowy and Mr Steven Lowy. Under the terms of the Voting Agreement, the Unibail-Rodamco Group also acquired a relevant interest in these additional Westfield Securities (although neither Unibail-Rodamco nor the Lowy Family were required to file a further substantial holder notification as their voting power did not change by more than one percent). Unibail-Rodamco has no direct voting rights at the Meetings with respect to such relevant interests.

Eroica B.V., a wholly owned subsidiary of Unibail-Rodamco, is also party to a cash-settled equity swap with Deutsche Bank AG (acting through its Sydney branch), which as at 12 December 2017 related to a notional 101,826,395 Westfield Securities (equivalent to approximately 4.9% of the Westfield Securities on issue). The cash settled equity swap does not give Unibail-Rodamco or any of its Related Bodies Corporate a relevant interest in Westfield Securities. See section 5.11 for further information.

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(a) Property ownership risks

(i) *Tenant default and occupancy risk in shopping centres*

As a significant portion of Westfield's earnings are derived from rental income, Westfield's performance depends on the level of tenant default and on its ability to continue to lease space in its shopping centres (including its redeveloped shopping centres) on market terms. Westfield's results of operations may be adversely affected if a significant number of tenants or anchor tenants were unable to meet their rent obligations under their leases or if there is a decrease in demand for retail space in shopping centres so that Westfield is unable to renew existing leases or find new tenants on acceptable terms.

If the retail sales of stores operating in Westfield's shopping centres decline significantly due to economic conditions, closure of anchor stores or for other reasons, tenants might be unable to pay their existing minimum rents or common area maintenance charges (since these fixed rents and charges would represent a high percentage of their sales). Further, if retail sales decline, tenants would be less willing to pay minimum rent at previous levels and existing tenants will seek a lower rent on renewal. During times of economic recession or low economic growth, such as those experienced in the US, the UK and Europe in recent years, the risks associated with declining retail sales increase.

(ii) *Changes in consumer sentiment or shopping preferences and emergence of alternative retail channels especially online retailing*

A significant portion of Westfield's revenues depend on rental income from tenants whose ability to pay rent depends on their ability to generate and maintain retail sales. Retail sales are subject to rapid and occasionally unpredictable changes in consumer sentiment or preferences, including changes to economic conditions, interest rates, levels of disposable income and consumer confidence. If Westfield, or its tenants, misjudge consumer sentiment or preferences, or fail to respond to changing consumer sentiment or preferences, this may result in a decline in Westfield's rental income and financial performance.

Consumers spending may become increasingly directed to alternative retail channels, such as "big box" shopping centres, discount shopping centres and clubs, outlet shopping centres, catalogues, video and home shopping networks, direct mail order, telemarketing, e-commerce websites and mobile applications. A shift in consumer spending towards alternative retail channels may lead to a decline in consumer traffic in Westfield's properties, which could result in, among other things, a decline in the revenue of Westfield's tenants and in a decline in demand for retail space at Westfield's properties, each of which could have an adverse impact on Westfield's results of operations. In particular, with the advent of e-commerce and mobile technology, online retailing has emerged as the main challenge to conventional "bricks and mortar" retailing in recent years. With consumers increasingly using online shopping, retailers are developing their own online shopping platforms to decrease their dependence on traditional retail channels.

Many retailers are as advanced as the consumers in adopting digital and mobile technology. Westfield's shopping centres may gradually lose their appeal and relevance for new age consumers and retailers, and may be unable to compete successfully with such online retail platforms. Whether Westfield is able to meet this challenge depends on its ability to execute its strategy to connect both groups of consumers and retailers (and the digital world) to its physical shopping centres and ensure its shopping centres continue to play a significant role in modern day life.

(iii) *Conflicts of interest with co-owners of properties*

A number of shopping centres in Westfield's portfolio are held through joint ventures or co-ownership arrangements. The Westfield Group owns interests in and manages 35 shopping centres of which 28 are held through joint ventures and co-ownership arrangements. As at 31 December 2017, the Westfield Group had US\$34.5 billion of assets under management of which \$13.1bn (or 38.0%) is managed on behalf of joint venture partners. In a number of these arrangements Westfield does not have exclusive control over certain aspects of the shopping centres including development, financing, leasing and management.

From time to time Westfield is required to make major decisions in respect of co-owned properties, including ongoing capital expenditure, redevelopment and refurbishment, the sale of shopping centres or surplus land and the purchase of additional land. Co-owners may be competitors and/or have economic or other business interests or goals that are inconsistent with Westfield's business interests or goals, and may be in a position to take actions contrary to Westfield's objectives. Disputes between Westfield and co-owners may result in litigation or arbitration that would increase Westfield's expenses and may prevent the Westfield Board and senior managers from focusing their time and effort on Westfield's business.

In addition, pre-emptive provisions or rights of first refusal may apply to sales or transfers of interests in these co-owned properties. These provisions may work to Westfield's disadvantage because, among other things, Westfield may be disadvantaged in its sale process by the need to comply with these provisions.

There is also the risk that co-owners might become bankrupt or default on their obligations, resulting in their interest in one or more shopping centres becoming subject to external administration, transferred to creditors or sold to third parties, or otherwise act in a manner that adversely affects Westfield, or which forces Westfield to take an action (e.g. purchase of that interest pursuant to pre-emptive rights) which it would not otherwise have taken.

(b) Foreign exchange risk

(i) Foreign exchange risks on earnings

Westfield derives USD and GBP denominated earnings from Westfield's shopping centre investments in the US and UK. In the future, Westfield expects to derive EUR denominated earnings from its shopping centre investment in Milan, Italy and may enter into new markets where USD is not the principal currency. If the Westfield business expands into other jurisdictions it will be exposed to the currencies of these jurisdictions. To the extent Westfield does not hedge or does not hedge effectively against movements in the exchange rate of these currencies, such exchange rate movements may adversely affect Westfield's earnings and/or balance sheet. Westfield may manage the impact of exchange rate movements on both Westfield's earnings and balance sheet by entering into hedging transactions, including derivative financial instruments.

Due to documentation, designation and effectiveness requirements under IFRS as issued by the IASB, Westfield's currency derivative financial instruments used for hedging exchange rate exposure (other than cross currency swaps that hedge investments in foreign operations) may not qualify for hedge accounting. As a consequence, Westfield may experience volatility in its reported earnings due to changes in the mark-to-market valuations of its currency derivative financial instruments. There can be no assurance that Westfield will not incur such non-cash losses in future periods, which could have an adverse effect on its results of operations. Although Westfield's exchange rate hedging transactions are undertaken to achieve economic outcomes in line with Westfield's treasury policy, there can be no assurance that such transactions or treasury policy will be effective.

(ii) US dollar distributions

Westfield is an ASX listed group with US dollar reporting. Distributions paid by Westfield are determined in US dollars and converted into Australian dollars at or about the time of payment. The actual amount of Australian dollars Westfield Securityholders receive depends upon the exchange rate available on the day Westfield arranges to pay distributions. Changes in the value of the US dollar compared to the Australian dollar will have an impact on the value of the distributions paid by Westfield (in AUD terms). If the US dollar appreciates against the Australian dollar, the value of the distributions paid by Westfield is likely higher in Australian dollar terms. If, instead, the US dollar depreciated against the Australian dollar, the value of distributions paid by Westfield is likely lower in Australian dollar terms.

Westfield does not hedge the value of its US dollar distributions against the AUD or any other currency. Westfield offers the opportunity for all Westfield Securityholders to receive distributions in US dollars which enables the Westfield Securityholder (if it elects to receive US dollars) to make its own decision on the time at which to convert the US dollar distribution to another currency.

(iii) Economic conditions, currency exchange rate fluctuations and regulatory changes leading up to and following the UK's potential exit from the European Union

The UK held a referendum on 23 June 2016 in which a majority of voters voted that the UK should leave the European Union, and subsequently has invoked Article 50 of the Treaty of Lisbon in order to initiate negotiations regarding the UK's exit from the European Union ("Brexit"). Negotiations have commenced to determine the future terms of the UK's relationship with the European Union, including the terms of trade between the UK and the European Union.

The announcement of Brexit caused significant volatility in global stock markets and currency exchange rate fluctuations that resulted in the strengthening of the US dollar against foreign currencies in which Westfield conducts business. Westfield owns real estate in foreign jurisdictions, including the UK and Italy, and Westfield converts revenue denominated in GBP into USD in its financial statements. During periods in which the US dollar strengthens, Westfield's reported international lease revenue decreases, as foreign currencies convert into fewer US dollars.

The longer-term effects of Brexit will depend on any agreements that the UK makes to retain access to European Union markets, either during a transitional period or more permanently. The real estate industry faces substantial uncertainty regarding the impact of the potential Brexit. Potential adverse consequences of Brexit include, but are not limited to: global economic uncertainty and deterioration, volatility in currency exchange rates, adverse changes in regulation of the real estate industry, disruptions to the markets Westfield invests in and the tax jurisdictions it operates in (which may adversely impact tax benefits or liabilities in these or other jurisdictions), and/or negative impacts on the operations and financial conditions of its tenants. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the UK determines which European Union laws to replace or replicate. Any of these effects of Brexit, among others, could have a material adverse impact on Westfield's business and results of operations.

(iv) Euro break-up or country default

The onset of a credit risk (including for sovereigns) or a sovereign debt crisis or exit of the Eurozone by a country where Westfield operates and their potential impacts could be detrimental to Westfield and could negatively affect the markets and business in which Westfield operates. This environment could also negatively affect Westfield's operations and profitability, its solvency and the solvency of its counterparties and Westfield's ability to meet its commitments in respect to its debt.

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Although relevant in the context of a future development at Milan, this risk is of less significance to Westfield to the extent that the risk relates to the future of the Euro or European economies (excluding the UK). The risk associated with funding the Milan development will be managed through appropriate financing arrangements which recognise the possibility of the risk of a collapse of the Euro and include appropriate mechanics in the event that occurs.

(c) Market structure and growth risks

(i) *Risk of operating in international markets*

Westfield conducts business in a number of geographies and countries. There are risks inherent in managing a global business. These risks generally include, among others:

- the costs and difficulties of managing operations in multiple jurisdictions with wide geographical reach;
- differing foreign political and economic environments, regionally, nationally and locally;
- difficulties of complying with the variety of laws and regulations of each of the jurisdictions including obtaining and maintaining authorisations, laws affecting funding, corporate governance, property ownership, development activities, operations, anti-corruption, taxes and litigation;
- managing any extra-territorial reach of the laws of jurisdictions such as the US Foreign Corrupt Practices Act and the UK Bribery Act;
- differences in business practices, including lending, employment and labour practices;
- differences in cultures, social expectations and language;
- adverse tax consequences or inefficiencies arising from carrying on operations in a large number of countries and potentially new jurisdictions;
- obstacles to repatriation of earnings and cash; and
- multiplicity of cross-border transactions and exchange rate risks.

(ii) *Risks of growth and expansion into new markets*

Westfield currently has shopping centres in the US and UK, and a development in progress in Milan. Westfield may pursue additional expansion and development opportunities outside these markets, by undertaking strategic transactions such as acquisitions and joint ventures. There are a number of risks as Westfield grows its business and expands into new markets. First, development and acquisition activities in different markets carry different inherent risks. These differences may mean that practices and strategies that have been successful in one market may not be able to be successfully adopted for another market.

Second, the difficulties in managing these different risks increase due to Westfield's unfamiliarity with and lack of experience in the new markets, especially during the initial period when Westfield first enters the markets and learns to adapt its strategies in those markets.

Third, integration of new businesses into Westfield may be costly and may occupy a large amount of management time and there is a risk that Westfield will not derive the optimum value which it expects from the integration of new businesses. Any failure of the execution of its growth initiatives may have an adverse effect on Westfield's future financial performance and position.

Fourth, while Westfield currently has operations in developed markets (US, UK and Europe), Westfield may expand its business to emerging or developing markets. Investments in such markets involve risks not typically associated with investments in developed markets.

While some of the more advanced emerging market countries have experienced rapid growth and industrialisation, there is no assurance that this growth rate will be maintained. Such markets are more likely than developed markets to experience volatility, inefficiencies and anomalies which are not necessarily compensated by higher return on investment.

Such different and heightened risks include restrictions on foreign ownership of assets, inability to verify local information or opinions obtained overseas (including audit work), difficulty in establishing robust internal controls and risk management systems for the local operations, greater risk of related party transactions from reliance on a limited number of key persons for the local operations, greater difficulty in enforcing intellectual property rights, perceived lack of a rule of law, corruption or fraud, less uniformity in accounting and reporting requirements, lack of publicly available information, uncertain trade policies, restrictive currency regulations and foreign exchange controls, expropriation and/or nationalisation of assets, confiscatory taxation, political instability, including authoritarian government, military intervention in governmental decision-making, confrontation with neighbouring countries, armed conflict, civil war and social instability as a result of political, religious, ethnic and/or socio-economic unrest.

(iii) Acquisition risk

Westfield may pursue acquisitions of property assets and related redevelopment projects as opportunities arise that meet its criteria and if funding is available. Property assets and redevelopment projects may be acquired directly or indirectly through acquisition of entities that own development projects and properties. Such acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of the property assets. While Westfield's policy is to undertake appropriate due diligence in order to assess these risks, unexpected problems and latent liabilities or contingencies such as the existence of hazardous substances (for example, asbestos or other environmental liabilities) may still emerge.

Additionally, the indirect acquisition of properties and related redevelopment projects through, for example, the takeover of another listed property-owning entity may not allow for the usual standard of due diligence for a specific property acquisition to be undertaken.

Acquisition activities will also involve the following risks:

- the acquired properties may not achieve anticipated rental rates or leased rates;
- assumptions or judgments with respect to improvements to the financial returns (including the leased rates and rents of a completed project) of acquired properties may prove inaccurate;
- Westfield may abandon acquisition opportunities that it uses funds to explore and incur transaction costs that cannot be recovered;
- Westfield may be unable to obtain anchor tenants, financier and co-owner or joint venture approvals, if applicable, for expansion activities; and
- Westfield may be unable to obtain necessary regulatory licenses and approvals for expansion activities.

By growing through acquisition, Westfield will face the operational and financial risks commonly encountered with such a strategy, including continuity or assimilation of operations or employees, dissipation of management resources and impairment and restructuring of relationships with employees and tenants of the acquired property as a result of changes in ownership and management. In addition, depending on the type of transaction, it can take a period of time to realise the full benefits of the acquisition. Moreover, during a period following such a transaction, operating results may decrease compared to results prior to the transaction.

Furthermore, if Westfield acquires property assets or undertakes development projects outside of the countries in which it currently operates, such as the entry into Milan, Italy, the above risks would be heightened. This arises from the possible unfamiliarity and lack of experience with local conditions. Westfield may also face additional risks to those stated above.

(iv) Competition from other participants in the retail property industry

Westfield faces competition from other US and UK/European property groups, and other commercial organisations active in the US and UK/European property markets. Westfield also faces the threat of new competitors emerging both generally and in particular trade areas. Competition in the property market may lead to an oversupply of retail premises through overdevelopment, to prices for existing properties or land for development being inflated through competing bids by potential purchasers or to the rents to be achieved from existing properties being adversely impacted by an oversupply of retail space.

Accordingly, the existence of such competition may have an adverse impact on Westfield's ability to secure tenants for its properties at satisfactory rentals and on a timely basis and to acquire properties or develop land at satisfactory cost.

In addition, all of Westfield's shopping centres are located in developed retail and commercial areas, many of which compete with other shopping centres or neighbourhood shopping centres within their primary trade area. The amount of rentable space in the relevant primary trade area, the quality of facilities and the nature of stores at such competing shopping centres could each have an adverse effect on Westfield's ability to lease space and on the level of rents Westfield can obtain.

In addition, retailers at Westfield's shopping centres face increasing competition from other forms of retailing, such as discount shopping centres and clubs, outlet shopping centres, catalogues, video and home shopping networks, direct mail, telemarketing and shopping via the internet.

(d) Property management and development risks

(i) Development activities risk

Westfield's financial performance depends in part upon the continued development of new properties and improvement of Westfield's existing properties. As at 31 December 2017, Westfield had four major development projects under construction in the US and UK, at an estimated total investment of US\$2.4 billion, with Westfield's share being approximately US\$1.4 billion with an estimated yield range of between 7.0% and 8.0%. As of the same date Westfield had incurred expenditures of US\$0.6 billion in respect of its share of the estimated total investment with the balance of US\$0.8 billion still to be incurred. Westfield is currently undertaking pre-development activity on approximately US\$6.1 billion of future retail development opportunities as well as future residential opportunities adjacent to its properties, which cost is not included in the US\$6.1 billion. Westfield is subject to the risks associated with its expansion and development activities, including risks resulting from:

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- construction not being completed on budget and on schedule;
- properties not being leased on the terms anticipated by the feasibility study prepared for the particular project especially if the income derived from the redeveloped shopping centres is lower than expected; or
- the inability of Westfield's or Westfield's joint venture partner to obtain funding on favourable terms, or at all, for Westfield's proposed development and redevelopment programme.

Development, redevelopment, and expansion activities may also involve the following risks:

- failure to obtain, or delay in obtaining, required permits, licenses or approvals;
- changes in laws and governmental regulations including zoning, planning and environmental laws;
- changes in political and economic environments;
- industrial disputes may delay projects and/or add to the cost of developments;
- construction costs of a project may exceed original estimates or available financing, possibly making the project unprofitable;
- temporary disruption of income from a property being redeveloped;
- failure to maintain leased rates for existing retail space and the inability to lease new retail space, rent abatements, and termination of lease agreements and pre-sale agreements;
- loss of customers due to inconvenience caused by construction;
- incurrence of substantial expenditures before the redevelopment project produces income; and
- delays due to inadequate supply of labour, scarcity of construction materials, lower than expected sales productivity levels, inclement weather conditions, land contamination, difficult site access, objections to the development raised by community interest groups, environmental groups and neighbours, slow decision-making by counterparties, complex construction specifications, changes to design briefs, legal issues and other documentation changes.

If a redevelopment or development project is unsuccessful or does not proceed, Westfield's investment cost may exceed the value of the project on completion or Westfield may incur pre-development costs that have to be written off. Westfield's financial performance may be adversely affected in these circumstances.

Westfield may undertake development or redevelopment activities for a third party (including a co-owner) on a fixed price, fixed time basis. Under such arrangements, Westfield would face the additional risk of, among other things, delays resulting in liquidated damages against Westfield, design problems or defects that may result in rectification or costs or liabilities which Westfield cannot recover, Westfield may be unable to fulfil its statutory and contractual obligations in relation to the quality of its materials and workmanship, including warranties and defect liability obligations.

Given the significant size and scale of Westfield's expansion and development activities, Westfield may incur additional indebtedness at any time and from time to time to fund required capital expenditures. For example, on 23 March 2017, Westfield announced that it had priced an offering of £800.0 million aggregate principal amount of guaranteed senior notes, which closed on 30 March 2017. Its significant debt levels may affect the way Westfield carries on its business in the future and have other adverse effects on Westfield. Westfield currently has a significant amount of debt.

(ii) Property management activities risk

Due to the increase in the number of Westfield's joint venture arrangements over recent years, the portion of Westfield's income derived from property management and development fees has increased and the portion of Westfield's income derived from direct property ownership has decreased. Westfield may undertake additional transactions in the future that expand its property management activities and the fees it derives from this part of its business.

Westfield has management and development agreements with third parties under which it undertakes management, leasing, development and other services. Each of these property management agreements may be terminated by Westfield's counterparty if Westfield breaches the agreement (subject to specified cure periods) or under certain other conditions. These conditions may include Westfield's bankruptcy, the relevant manager or developer ceasing to be a member of the wider Westfield Group, Westfield no longer owning at least 25% of the relevant property, or the commission of acts or omissions which constitute corporate fraud, wilful misconduct or gross negligence.

If third parties with whom Westfield has management agreements were to terminate those agreements, Westfield's income may be adversely affected. In addition, Westfield may be liable to third parties for damages if it breaches these management and development agreements.

(e) Financing risks

(i) Leverage risk

Westfield has a significant amount of debt. Westfield had, on a proportional basis, US\$8.8 billion of net debt and a gearing of 38.1% as at 31 December 2017 and interest cover of 3.2 times, for the financial year ended 31 December 2017.

The material consequences of having significant debt levels are as follows:

- Westfield will need to use a substantial portion of cash from its operating activities to pay interest on its debt. Westfield's ability to generate sufficient cash from its business to repay its debts is subject to various factors including many which are beyond its control;
- Westfield's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates may be limited because available cash flow after repaying principal and paying interest on debt may not be sufficient to meet the capital and other expenditures needed to address these changes;
- adverse economic, credit or financial market or industry conditions are more likely to have a negative effect on Westfield's business because, during periods in which Westfield experiences lower earnings and cash flow, it will be required to devote a proportionally greater amount of its cash flow to repaying principal and paying interest on its debt;
- Westfield may be at a competitive disadvantage to its competitors that have relatively less debt and have more cash flow available to devote to capital expenditures and other strategic purposes;
- Westfield's ability to obtain financing in the future for its development and redevelopment programme, working capital, capital expenditures or other purposes on acceptable terms or at all may be limited because of the restrictions contained in existing debt agreements and debt levels;
- Westfield's ability to make acquisitions and take advantage of significant business opportunities may be negatively affected if it needs to obtain the consent of its lenders to take any such action or if, because of existing debt levels, it is not able to obtain additional financing for these opportunities; and
- Westfield's credit rating may be adversely affected, which may impact on Westfield's ability to access new financing and/or the price of new financing.

In addition, leverage levels may be reviewed and modified from time to time without notice to or approval of Westfield Securityholders. Specifically, Westfield may decide to exceed its current debt level for a major acquisition or to fund its development programme provided that it believes it is in keeping with its strategy at that time which may include returning to its desired leverage ratio over a period of time.

If Westfield's cash flow and capital resources are not sufficient to make principal repayments and interest payments on its debt and fund its working capital and other business needs, Westfield could be forced to:

- reduce or delay scheduled capital expenditures, development and redevelopment programme or forgo acquisitions or other business opportunities;
- sell material assets or operations;
- raise additional equity capital (including hybrid equity capital);
- restructure or refinance its debt; or
- undertake other protective measures.

Some of these transactions could occur at times or on terms that are disadvantageous to Westfield.

Low economic growth conditions, such as those recently experienced in the US and the UK, or disruptions in global credit markets, could result in a higher than normal risk that, if Westfield were required to take such steps in these circumstances, the transaction terms would be disadvantageous to it, or such options may not be available at all.

(ii) Cash flow risk

Westfield's ability to repay the principal and paying interest on its debt depends on the future performance of its business which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond its control. Westfield's historical financial results have been, and it is anticipated that Westfield's future financial results will continue to be, subject to fluctuations. Westfield's business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations.

In addition, Westfield may not have sufficient future financing facilities available to it to enable it to pay its debt and amounts outstanding under its other financing arrangements, or to fund its other liquidity needs. If Westfield is unable to meet its debt service obligations or fund its other liquidity needs, it may attempt to restructure or refinance its debt or seek additional equity capital (including hybrid equity capital) or it may be required to sell assets. These financing transactions could occur at times or on terms that are disadvantageous to Westfield. During times of economic recession or low economic growth, this risk increases. In addition, because of the terms of Westfield's other indebtedness, it may not be able to restructure or refinance its debt on satisfactory terms.

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The following table presents a summary of the maturity and amortisation profile of the consolidated financing facilities and interest bearing liabilities of Westfield.

Details of consolidated financing facilities and interest bearing liabilities	Maturity date	Committed financing facilities (local currency) 31 Dec 17 million	Total interest bearing liabilities (local currency) 31 Dec 17 million
Unsecured bank loan – syndicated facility ⁽ⁱ⁾	30-Jun-19	US\$3,250.0	US\$1,055.0
			€223.0
Unsecured notes payable – bonds	17-Sep-19	US\$1,250.0	US\$1,250.0
Secured mortgage – Old Orchard	1-Mar-20	US\$179.4	US\$179.4
Unsecured bank loan – bilateral facility	3-Jul-20	US\$150.0	-
Unsecured notes payable – bonds	5-Oct-20	US\$1,000.0	US\$1,000.0
Unsecured notes payable – bonds	5-Apr-22	US\$500.0	US\$500.0
Secured mortgage – Galleria at Roseville	1-Jun-22	US\$275.0	US\$275.0
Unsecured notes payable – bonds	17-Sep-24	US\$1,000.0	US\$1,000.0
Unsecured notes payable – bonds	30-Mar-25	£300.0	£300.0
Secured mortgage – San Francisco Centre	1-Aug-26	US\$121.0	US\$121.0
Unsecured notes payable – bonds	30-Mar-29	£500.0	£500.0
Unsecured notes payable – bonds	17-Sep-44	US\$500.0	US\$500.0
Total US\$ equivalent of the consolidated financing facilities and interest bearing liabilities		9,306.4	7,229.1

(i) Assumes options will be exercised to extend the facility from 2018 to 2019.

Westfield's standard borrowing covenants require that Westfield maintains a sufficient level of cash flow to enable the Westfield Group to meet debt service obligations when they fall due. Westfield maintains a level of gearing and consequent debt service commitments which allows the Westfield Group to operate well within applicable debt service covenants absent unforeseen and extraordinary events.

(iii) Decline in shopping centre revenue

Significant expenditures associated with each real estate investment, such as mortgage payments, maintenance costs and taxes, are generally not reduced when circumstances cause a reduction in revenue from the investment. Under these circumstances, the financial performance and value of the relevant property would be adversely affected.

(iv) Funding risk for development and redevelopment programme and acquisitions

The real estate investment and development industry is highly capital intensive. Westfield's ability to raise funds on favourable terms, including to refinance its existing debt and for its development and redevelopment programme, depends on a number of factors (some of which are out of Westfield's control) including general economic, political and capital market conditions, credit availability and the performance, reputation and financial strength of its business. An adverse change in one or more of those factors could increase the cost of funding or reducing the availability of funding for its development or redevelopment projects or increase its refinancing risk for maturing debt facilities.

Any disruption in global credit markets, such as the disruptions associated with the global financial crisis and the European sovereign debt crisis, significantly increases the risks associated with refinancing Westfield's existing debt facilities or obtaining new funding for its development and redevelopment program on acceptable terms, or at all. If funding is unavailable to Westfield, it may need to delay or discontinue its development and redevelopment programme and may need to seek alternative funding, including divestments or equity raisings. Westfield currently has a significant amount of debt, which may affect the way Westfield carries on its business in the future and have other adverse effects on Westfield.

(v) Credit rating risk

Rating agencies, to the extent they provide a rating of Westfield, review Westfield's credit rating from time to time, including at the half-year periods. Any downgrade of Westfield's credit rating or adverse change in credit rating outlook assigned by a credit rating agency, whether engaged by Westfield or not, could adversely affect Westfield's financial condition and its business operations by increasing the cost of, or limiting or preventing it from securing, additional financing for future business or liquidity needs. There can be no assurance that the credit ratings assigned to Westfield will not change in the future.

(vi) Interest rate risk

Westfield is subject to the risk of rising interest rates associated with borrowing on a floating rate basis. As at 31 December 2017, approximately 14% of Westfield's total consolidated debt and total equity accounted debt (in aggregate) comprised floating rate borrowings. Consistent with Westfield's treasury risk management policy, Westfield may manage all or part of its exposure to adverse fluctuations in floating interest rates by entering into interest rate hedging arrangements, including derivative financial instruments.

Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing Westfield's exposure to movements in interest rates. To the extent Westfield does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may adversely affect Westfield's results.

Due to documentation, designation and effectiveness requirements under IFRS as issued by the IASB, Westfield's derivative financial instruments that will be used for hedging interest rate exposure may not qualify for hedge accounting. As a consequence, Westfield may experience volatility in its reported earnings due to changes in the mark-to-market valuations of its interest rate derivative financial instruments. There can be no assurance that Westfield will not incur non-cash losses in future periods, which could have an adverse effect on its results of operations.

Although Westfield's interest rate hedging transactions are undertaken to achieve economic outcomes in line with its treasury policy, there can be no assurance that such transactions or treasury policy will be effective.

(vii) Deposit, hedge or insurance counterparty credit risk

Counterparty credit risk is the risk of a loss being sustained by Westfield as a result of payment default by the counterparty with whom Westfield has placed funds on deposit or entered into hedging transactions to hedge Westfield's interest rate and foreign exchange risks. The extent of Westfield's loss could be the full amount of the deposit or, in the case of hedging transactions, the cost of replacing those transactions. Under Westfield's treasury risk management policy, Westfield will only deal with counterparties that Westfield believes are of good credit standing and Westfield has assigned a maximum exposure to each of them according to Westfield's assessment of their credit-worthiness. These determinations are based upon their credit ratings and other factors. Even banks and financial institutions with high credit ratings can default, and several of them have experienced severe difficulties in recent years. Counterparty credit risk also arises to the extent that a claim made under an insurance policy is not paid due to the insolvency or illiquidity of the insurance company.

There can be no assurance that Westfield will successfully manage this risk or that such payment defaults by counterparties will not adversely affect Westfield's financial condition or performance.

(f) Other risks

(i) Properties revaluation risk

In accordance with IFRS as issued by the IASB, Westfield carries its property investments on its balance sheet at fair market values. At each reporting date, Westfield's board of directors will assess the carrying value of Westfield's investment property portfolio, and where the carrying value differs materially from the board's assessment of fair value, Westfield will record an adjustment to the carrying value as appropriate.

The Westfield Board's assessment of fair value of each shopping centre will take into account the latest independent valuations, with updates taking into account any changes in estimated yield, underlying income and valuations of comparable shopping centres. As a result, Westfield may have significant non-cash gains or write-downs depending on the change in fair market value of Westfield's properties from period to period, whether or not Westfield sells such properties.

If a substantial decrease occurs in the fair market value of Westfield's properties, the results of operations of Westfield could be adversely affected and, as a result, Westfield may have difficulty maintaining its desired gearing ratio and other financial measures. This may reduce Westfield's flexibility in planning for, or reacting to, changes in its business or industry including its ability to commence new redevelopment projects. There can be no assurance that Westfield will not incur non-cash write downs arising from property revaluations in future periods.

In addition, a number of Westfield's financing agreements contain leverage ratio covenants that are typically calculated as the ratio of Westfield's total borrowings less cash to total assets less cash. Accordingly, a reduction in the value of Westfield's properties as a result of revaluations will have an adverse impact on the leverage ratios contained in its financing agreements.

(ii) Risk of illiquid investments in property

Investments in property are relatively illiquid, and some of Westfield's properties are subject to contractual limitations on transfer. This illiquidity limits Westfield's ability to vary its portfolio promptly in response to changes in economic or other conditions. In times of recession, low economic growth or disruption in financial markets, there are fewer potential buyers of shopping centre assets, and it may be difficult for potential buyers to obtain financing on acceptable terms, or at all. In addition, the completion of any potential divestment transactions can be dependent on the acquirer obtaining funding from a third party. To the extent that a potential acquirer fails to obtain the required funding, it may not be able to settle any such transaction, which may cause a reduction of Westfield's expected liquidity. There is no assurance that Westfield will be able to dispose of a property at the desired time or at a price greater than Westfield's total investment in the property.

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(iii) Litigation and claims risk

Westfield must comply with a wide variety of laws and regulations of Australia, the US, the UK and any other countries in which it operates as well as with extraterritorial regulations. These include financial rules, securities law and regulations, general regulations of the competition authorities, urban planning regulations, construction and operating permits and licences, health and safety regulations (particularly for assets that are open to the public), environmental regulations, lease laws, labour regulations, personal data protection, and corporation and tax laws, in particular the provisions of the REIT regime and foreign equivalent.

Disputes or litigation may arise from time to time in the course of the business activities of Westfield. Any material or costly disputes or litigation could adversely affect the financial performance of Westfield or the trading price of the Westfield Securities.

As at the date of this Securityholder Booklet, so far as Westfield is aware, there are no material current criminal or civil litigation or claims (pending or threatened) against Westfield which could, if an adverse finding is made against Westfield, materially adversely impact the business, earnings, assets or reputation of the Westfield Group taken as a whole.

Further, there is no other governmental, judicial or arbitration procedure, including any proceedings of which Westfield is aware, which is in suspense or of which it is threatened, likely to have or having during the last 12 months significant effects on the financial position or profitability of Westfield.

(iv) Insurance risk

Westfield carries material damage, business interruption and liability insurance on Westfield's properties, as well as cyber security insurance, with policy specifications and insured limits that Westfield believes are customarily carried for similar properties and operations. However, potential losses of a catastrophic nature such as those arising from floods, earthquakes, terrorism or other similar catastrophic events may be either uninsurable, or, in the judgement of the Westfield Board, not insurable on a financially reasonable basis, or may not be insured at full replacement cost or may be subject to larger excesses.

Westfield carries insurance with respect to terrorism and will continue to seek appropriate coverage having regard to the nature of Westfield's properties and operations. The renewal of insurance will be dependent on a number of factors such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved. In addition, Westfield carries earthquake insurance on Westfield's properties located in seismically active areas in an amount and with deductibles that Westfield believes are commercially reasonable.

If an uninsured loss occurs, Westfield could lose both its invested capital in and anticipated profits from the affected property as well as face claims in particular from Westfield tenants. Additionally, although Westfield carries specific insurance against cyber security events, such insurance coverage may be inadequate to compensate Westfield for any related losses it incurs. See section 4.5(f)(vi) below.

Many of Westfield's debt instruments, including its mortgage loans secured by its properties, its unsecured bank loan facilities and debt securities, contain covenants requiring Westfield to maintain certain levels of insurance for its business and assets. If Westfield fails to maintain insurance as required under these covenants, Westfield would breach its insurance covenants under its debt instruments, which would allow the lenders to declare an event of default and accelerate repayment of the debt. In addition, lenders' requirements regarding coverage for these risks could adversely affect Westfield's ability to finance or refinance its properties and to expand its portfolio.

(v) Terrorist attacks or other security incidents or war

Terrorist attacks or other security incidents or war could damage infrastructure or otherwise inhibit or prevent access to the shopping centres or harm the demand for, and the value of, Westfield's shopping centres. Certain Westfield shopping centres are well-known landmarks or located near well-known landmarks and may be perceived as more likely terrorist targets than similar, less recognisable properties, which could potentially reduce the demand for, and value of, these properties. Further, future terrorist attacks or other security incidents could discourage consumers from shopping in public places like Westfield's shopping centres. A decrease in consumer retail demand or tenancy demand could make it difficult for Westfield to renew the leases, or re-lease its properties, at lease rates equal to or above historical rates or then-prevailing market rates. To the extent that Westfield's tenants are impacted by terrorist attacks or other security incidents, their ability to continue to honour their obligations under their existing leases with Westfield could be adversely affected.

(vi) Cyber security risks and cyber incidents

Cyber incidents, such as gaining unauthorised access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, can result from deliberate attacks or unintentional events. The result of these incidents could include, but are not limited to, disrupted operations, misstated financial data, liability for stolen assets or information, increased cyber security protection costs, litigation and reputational damage adversely affecting customer, retailer or investor confidence or other adverse effects on Westfield's business.

Westfield is developing applications or information technology systems to connect the digital consumer with its shopping centres, retailers, brands and tenants, which may involve the collection, storage, and transmission of credit card information and personal identification data of consumers. If the security of the consumer data stored on servers or transmitted by Westfield on its networks were to be breached, Westfield could become subject to litigation, or be required to pay fines, costs and/or penalties imposed as a result of legislation or regulation in the US, UK or other jurisdictions in which Westfield operates now or in the future and Westfield's reputation could be adversely affected, which could negatively impact consumers' use of Westfield's digital technologies. Similarly, Westfield's tenants collect, store and transmit credit card information and personal identification data of their customers in connection with the operation of their businesses. If a significant tenant or significant number of tenants were to experience a breach in their information technology security, their results of operations could be adversely impacted, which in turn could result in a substantial decrease in the revenues directly or indirectly controlled by such tenants and adversely impact the overall performance of the affected shopping centres.

(vii) Health and Safety Regulation

Westfield regards the health and safety of its employees, contractors, retailers and shoppers as a matter of the highest importance. Westfield seeks to comply at all times with local laws in the jurisdictions where it operates. Where Westfield's health and safety team forms the view that those laws are not sufficiently comprehensive or do not meet appropriate international standards, Westfield will apply a higher health and safety standard. Westfield maintains a comprehensive set of internal policies and guidelines on health and safety matters and imposes strict requirements to ensure regular training for employees at the time of induction and on an ongoing basis.

(viii) Changes in financial reporting requirements and accounting standards

Westfield is subject to the risk that there may be changes in financial reporting requirements and accounting standards as well as changes in the interpretation of such requirements and standards that may change the basis Westfield is required to use to prepare Westfield's financial statements, which may adversely affect Westfield's reported earnings and Westfield's reported financial performance.

(ix) Historical changes in tax laws may adversely impact Westfield's expected tax liabilities

Historical changes in tax laws, or changes in the way tax laws are interpreted in the various jurisdictions in which Westfield has historically operated, could have adversely impacted, or may adversely impact Westfield's tax liabilities.

In particular, in Australia under the rules governing the taxation of trusts and the current practice of the Westfield Group, it is the case that WAT and WFDT are not expected to be liable for Australian income tax. If either WAT or WFDT were to be classified as a public trading trust under Division 6C of the ITAA 1936 it would be taxed at the corporate tax rate of 30% of its net taxable income. The Westfield Group manages WAT and WFDT so that they conduct and control real estate and other activities that should not cause either of them to be classified as a "Division 6C" trust.

(x) Compliance or failure to comply with access requirements for disabled people

A number of US and UK laws and regulations, including the US Americans with Disabilities Act of 1990, exist that may require modifications to existing buildings on Westfield's properties or restrict some renovations by requiring improved access to such buildings by disabled persons. Additional legislation or regulations may impose further obligations on owners with respect to improved access by disabled persons. The costs of compliance with such laws and regulations may be substantial, and limits or restrictions on completion of some renovations may limit implementation of Westfield's investment strategy in some instances or reduce overall returns on Westfield's investments. Westfield could be adversely affected by the costs of compliance with such laws and regulations.

(xi) Compliance with environmental regulations

As an owner and operator of real property in the US and the UK, Westfield is subject to extensive regulation under environmental laws. These laws vary by jurisdiction and are subject to change. Current and future environmental laws could impose significant costs or liabilities on Westfield.

For instance, under certain environmental laws, current or former owners or operators of real property may become liable for costs and damages resulting from soil or water contaminated by hazardous substances (for example, as a result of leaking underground storage tanks). These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances. Persons who arrange for the disposal of hazardous substances (for example, at a landfill) also may be liable. In some cases, liability may be joint and several. These laws may result in significant unforeseen costs to Westfield, or impair Westfield's ability to sell or rent real property or to borrow money using contaminated property as collateral, on terms acceptable to Westfield or at all.

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In addition, the presence of hazardous substances on Westfield's properties could result in personal injury claims. These claims could result in costs or liabilities that could exceed the value of the property on which hazardous substances are present. Environmental incidents could adversely affect the operations of a property including its closure.

Asbestos-containing materials are present in a number of the shopping centres that will comprise Westfield's portfolio as a consequence of building practices typical at the time the Westfield shopping centres were constructed. Environmental and safety laws regulate these materials and allow personal injury claims for damages due to exposure to such materials. Although the costs and liabilities associated with such laws have not been material to Westfield in the past, there can be no assurance that they will not be material in the future.

It is the practice of Westfield on acquisition, where considered necessary, to subject the properties to an environmental assessment by independent consultants (commonly referred to as Phase I, which generally involves a review of records with no visual inspection of the property or soil or ground water sampling). However, these assessments may fail to identify all environmental problems. Based on these assessments and Westfield's past experience, Westfield is not aware of any environmental claims or other liabilities that would require material expenditures by Westfield. However, Westfield could become subject to such claims or liabilities in the future.

(xii) Changes in general laws

Changes in the regulatory framework and/or the loss of benefits associated with a status or an authorisation could require Westfield to adapt and/or reduce its business activities, its assets or its strategy (including geographical presence) or to face additional constraints and/or costs, possibly leading to a significant adverse effect in the value of its property portfolio and/or its results, an increase in its expenses, and/or a slowing or even halting of the development of certain investment or leasing activities. For example, there could be:

- changes in retail tenancy laws that limit Westfield's recovery of certain property operating expenses;
- new or revised legislation on climate change and energy such as emissions trading, targets for renewable energy and energy efficiency, the costs of which may not be recoverable from tenants;
- changes or increases in real estate taxes that cannot be recovered from Westfield's tenants; or
- changes in environmental or building laws or codes that require significant capital expenditures.

(xiii) Succession plans and key managers

The departure of a top management team member or a key person could have an adverse impact upon the business, financial situation and/or results of Westfield.

(xiv) Unreliable forecasts and material accounting issues

Unreliable forecasts and/or accounting mistakes might have a material impact on financial accounts which may lead to additional disclosure requirements (including a restatement of Westfield's financial accounts for one or more years) and/or profit warnings. As Westfield manages assets for third parties, Westfield might also be liable for any material financial impact on a third party in case of errors. Such errors might result in material financial loss and loss of reputation and investor confidence.

(xv) Fraud

Westfield may be exposed to fraud or embezzlement in the course of its business which could result in financial losses or damage to its reputation. This could result from external cyber incidents (see section 4.5(f)(vi) of this Securityholder Booklet) or internally from employees.

(xvi) Corruption and bribery

A risk of corruption and bribery exists in the real estate sector and/or in countries where the Westfield Group operates. Any employee, manager, director, or representative of Westfield may be exposed to corruption.

(g) Industry Risks

(i) Recessionary or low economic growth conditions

Recessionary or low economic growth conditions in Westfield's key markets could impact its business and financial performance and may heighten the potential for realisation of one or more of the risks outlined in this section, including:

- a reduced ability to lease space in its shopping centres;
- impaired financial condition of its tenants or joint venture partners;
- reduced rental income;
- adverse movements in the valuation of its assets; and
- reduced ability to undertake its development and redevelopment activity.

(ii) Economic conditions, fluctuations in the value and rental income of retail properties and other factors

Returns from an investment in Westfield's shopping centres depend largely upon the amount of rental income generated from the properties and the expenses incurred in the operations, including the management and maintenance of the properties, as well as changes in the market value of the properties.

Rental income and the market value of Westfield's properties may be adversely affected by a number of factors, including:

- the cyclical nature of the real estate sector;
- the overall conditions in the national and local economies in which Westfield operates, such as growth (or contraction) in gross domestic product, employment trends, consumer sentiment, retail sales and the level of inflation and interest rates;
- local real estate conditions, such as the level of demand for and supply of retail space;
- Westfield's ability to develop and redevelop its properties in order to maximise returns on investment from both increased rental income and capital appreciation of the asset;
- Westfield's ability to attract and retain tenants;
- the perception of prospective tenants and shoppers of the attractiveness, convenience and safety of the shopping centres;
- the convenience and quality of competing shopping centres and other retail options such as the growth of e-commerce, as well as other trends in the consumer retail industry;
- the financial condition of Westfield's tenants and, in particular, its anchor tenants;
- high or increasing vacancy rates;
- changes in retail tenancy laws;
- terrorist attacks on, or other significant security incidents at, one or more of its shopping centres; and
- external factors including major world events such as war, or natural disasters such as floods and earthquakes.

Inflation can impact Westfield's operations through its effect on costs and hence the profitability and performance of individual shopping centres. A decline in the overall performance of Westfield's shopping centres due to inflation can potentially reduce Westfield's real earnings as well as impact its management fees.

Substantially all of Westfield's retailers' leases contain provisions designed to lessen the impact of inflation on its results. In the US, such provisions include clauses enabling Westfield to receive periodic contractual rent increases during the term of the lease or, to a much lesser extent, percentage rents based on retailer's gross sales, which generally increase as prices rise, or both. In the UK, standard lease terms provide for upward only market reviews every five years during the term of the lease. Some of the leases (except for most anchor and mini-major leases in the US) require the retailers to pay a proportionate share of operating expenses, including common area maintenance, real estate taxes and insurance, reducing Westfield's exposure to increases in costs and operating expenses resulting from inflation. However, the substantial majority of Westfield's leases in the US require the retailers to pay fixed amounts for common area expenses with fixed annual escalations which are intended to cover inflation. As a result, Westfield may not be able to recover all of its expenses if inflation exceeds the fixed annual increases for these tenants.

Inflation may have a negative effect on some of Westfield's other operating items. Interest costs and general and administrative expenses may be adversely affected by inflation as these costs could increase at a rate higher than rents. Westfield enters into interest rate swap contracts and fixed rate debt as a means of reducing its exposure to fluctuations in interest rates.

In addition, other factors may adversely affect a shopping centre's value without necessarily affecting its current revenues and operating income, including:

- changes in laws and governmental regulations, including retail tenancy, zoning, planning, environmental or tax laws;
- potential environmental or other legal liabilities;
- unforeseen capital expenditures;
- supply and demand for retail properties;
- availability of financing;
- changes in interest rates;
- supply of new retail facilities and other investment assets; and
- demand for shopping centres from investors.

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(iii) Inability to continue to lease space in shopping centres on economically favourable terms and tenant default

Westfield's performance depends on its ability to lease space in its shopping centres on economically favourable terms, if at all. As a majority of all of Westfield's earnings, excluding property revaluations and mark-to-market valuations of derivative financial instruments, are derived from rental income, its results of operations may be adversely affected if a significant number of tenants or anchor tenants were unable to meet their obligations to Westfield under their leases or if there is a decrease in demand for new retail space in redeveloped shopping centres so that Westfield is unable to find new tenants at economically favourable rental prices. If the retail sales of stores operating in Westfield's shopping centres decline significantly due to economic conditions, closure of anchor stores or for other reasons, tenants might be unable to pay their existing minimum rents or common area maintenance charges (since these fixed rents and charges would represent a high percentage of their sales). Further, if tenants' sales decline, new tenants would be less likely to be willing to pay minimum rent as high as they would otherwise pay. During times of economic recession or low economic growth, such as those experienced in the US, the UK and Europe in recent years, these risks increase.

Westfield has temporary leasing programs pursuant to which it leases some shopping centre space on a short-term basis, usually for a term of between 30 days to two years, either pending Westfield's ability to secure suitable long term tenants or as a deliberate strategic decision. Westfield may be unable to re-lease any such space upon expiration of a short-term lease, which could adversely affect Westfield's results of operations.

As at 31 December 2017, leases of specialty retailers representing approximately 14.5% of specialty GLA, were due to expire during the year ending 31 December 2018.

4.6 Historical financial information

(a) Overview

This section 4.6 contains the **Westfield Historical Financial Information**, which is comprised of:

- Westfield historical income statement for the full years ended 31 December 2015, 31 December 2016 and 31 December 2017 (**Westfield Historical Income Statement**);
- Westfield historical cashflow statement for the full years ended 31 December 2015, 31 December 2016 and 31 December 2017 (**Westfield Historical Cashflow Statement**); and
- Westfield statement of financial position as at 31 December 2015, 31 December 2016 and 31 December 2017 (**Westfield Historical Balance Sheet**).

This section 4.6 should be read in conjunction with the risks to which Westfield is subject set out in section 4.4(c) and the risks associated with the Transaction, as set out in section 7.

The Westfield Historical Financial Information was derived from the audited financial statements of Westfield for the years ended 31 December 2015, 31 December 2016 and 31 December 2017, which were audited by EY (Australia), who issued unqualified audit opinions on these financial statements.

(b) Basis of preparation of financial information

The Westfield Historical Financial Information included in this section has been prepared in a manner consistent with the recognition and measurement principles prescribed in IFRS as issued by the IASB.

Significant accounting policies relevant to the Westfield Historical Financial Information have been disclosed at note 2 to the financial statements in Westfield's 2017 Annual Financial Report which has been lodged with ASIC and is available at <http://www.westfieldcorp.com>.

The financial information set out in this section is in abbreviated form and does not contain all the information usually provided in an annual report prepared in accordance with the Corporations Act. Details of where the full financial reports, including all notes to those accounts can be found in section 4.12 of this Securityholder Booklet.

(c) Westfield Historical Income Statement

The Westfield Historical Income Statement is summarised in table 4.6.1 below.

Table 4.6.1: Westfield Historical Income Statement

Year ended 31 December	2015 US\$million	2016 US\$million	2017 US\$million
Revenue			
Property revenue	620.3	512.0	630.1
Property development and project management revenue	595.7	555.4	733.1
Property management income	61.4	55.2	56.3
	1,277.4	1,122.6	1,419.5
Share of after tax profits of equity accounted entities			
Property revenue	661.7	675.8	685.6
Property revaluations	426.3	491.2	279.2
Property expenses, outgoings and other costs	(210.0)	(224.4)	(229.9)
Net interest expense	(86.5)	(80.0)	(62.7)
Tax expense	(0.3)	(0.5)	(0.6)
	791.2	862.1	671.6
Expenses			
Property expenses, outgoings and other costs	(247.6)	(223.2)	(283.1)
Property development and project management costs	(471.5)	(462.4)	(629.7)
Property management costs	(24.6)	(22.1)	(21.6)
Overheads	(116.8)	(116.1)	(119.9)
	(860.5)	(823.8)	(1,054.3)
Interest income	5.3	18.8	13.2
Currency gain/(loss)	11.4	8.6	(2.2)
Financing costs	(103.0)	(60.5)	(136.0)
Gain/(loss) in respect of capital transactions	(97.3)	1.7	(23.6)
Property revaluations	205.7	513.8	568.2
Intangible amortisation and impairment	–	–	(22.9)
Profit before tax for the period	1,230.2	1,643.3	1,433.5
Tax credit/(expense)	1,093.3	(277.2)	117.7
Profit after tax for the period	2,323.5	1,366.1	1,551.2
Profit after tax for the period attributable to:			
Members of Westfield Corporation	2,323.5	1,366.1	1,551.2
External non controlling interests	–	–	–
Profit after tax for the period	2,323.5	1,366.1	1,551.2
Year ended 31 December	2015 US\$million	2016 US\$million	2017 US\$million
WCL Shareholder	599.3	331.8	497.5
WFDT and WAT members	1,724.2	1,034.3	1,053.7
Net profit attributable to Westfield Securityholders	2,323.5	1,366.1	1,551.2
	US cents	US cents	US cents
Basic earnings per WCL Share	28.84	15.97	23.94
Diluted earnings per WCL Share	28.55	15.82	23.68
Basic earnings per Westfield Security	111.81	65.74	74.65
Diluted earnings per Westfield Security	110.68	64.87	73.84

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(d) Westfield Historical Cashflow Statement

The Westfield Historical Cashflow Statement is summarised in table 4.6.2 below.

Table 4.6.2: Westfield Historical Cashflow Statement

Year ended 31 December	2015 US\$million	2016 US\$million	2017 US\$million
Cash flows from operating activities			
Receipts in the course of operations (including sales tax)	1,511.0	1,345.9	1,586.5
Payments in the course of operations (including sales tax)	(869.7)	(977.2)	(1,069.1)
Dividends/distributions received from equity accounted associates	313.2	296.0	290.6
Net payment of interest on borrowings and derivatives	(22.7)	(26.8)	(103.8)
Interest received	4.9	19.8	17.7
Income and withholding taxes paid	(45.4)	(53.9)	(14.0)
Sales tax paid	(37.7)	(79.8)	(4.1)
Net cash flows from operating activities	853.6	524.0	703.8
Cash flows from investing activities			
Expenditure on property investments, intangibles and plant and equipment – consolidated	(623.4)	(855.0)	(730.0)
Expenditure on property investments, intangibles and plant and equipment – equity accounted	(330.7)	(290.3)	(406.4)
Acquisition of property investments – consolidated	(24.3)	(351.0)	(62.2)
Acquisition of property investments – equity accounted	(60.8)	(14.7)	(98.5)
Proceeds from the disposition of property investments and plant and equipment – consolidated	1,257.8	54.9	274.9
Tax paid on disposition of property investments	(37.0)	(6.7)	–
Capital distribution and advances from equity accounted associates	268.7	–	–
Financing costs capitalised to qualifying development projects and construction in progress of property investments	(96.1)	(108.0)	(86.9)
Net cash flows from/(used in) investing activities	354.2	(1,570.8)	(1,109.1)
Cash flows from financing activities			
Net proceeds from interest bearing liabilities and other financial liabilities	109.2	787.4	1,124.3
Dividends/distributions paid	(516.4)	(521.6)	(525.8)
Net cash flows (used in)/from financing activities	(407.2)	265.8	598.5
Net increase/(decrease) in cash and cash equivalents held	800.6	(781.0)	193.2
Add opening cash and cash equivalents brought forward	308.5	1,106.8	292.1
Effects of exchange rate changes on opening cash and cash equivalents brought forward	(2.3)	(33.7)	15.9
Cash and cash equivalents at the end of the period	1,106.8	292.1	501.2

(e) Westfield Historical Balance Sheet

The Westfield Historical Balance Sheet is summarised in table 4.6.3 below.

Table 4.6.3: Westfield Historical Balance Sheet

As at 31 December	2015 US\$million	2016 US\$million	2017 US\$million
Current assets			
Cash and cash equivalents ⁸⁴	1,106.8	292.1	501.2
Trade debtors	14.2	22.6	35.6
Derivative assets	–	25.7	–
Receivables	231.0	185.0	135.2
Inventories and development properties	21.5	40.9	69.0
Other	125.2	51.2	47.9
Total current assets	1,498.7	617.5	788.9
Non current assets			
Investment properties	7,478.0	8,339.8	9,978.3
Equity accounted investments	7,728.9	8,236.9	9,159.5
Other property investments	337.4	607.9	287.6
Inventories and development projects	–	285.9	352.7
Derivative assets	131.8	158.9	92.7
Receivables	214.0	206.5	214.5
Plant and equipment	69.2	144.1	149.2
Deferred tax assets	10.1	16.7	19.4
Other	114.3	151.3	211.5
Total non current assets	16,083.7	18,148.0	20,465.4
Total assets	17,582.4	18,765.5	21,254.3
Current liabilities			
Trade creditors	36.9	29.2	44.6
Payables and other creditors	729.4	722.7	862.3
Interest bearing liabilities	3.6	753.3	3.5
Other financial liabilities	3.0	2.8	2.6
Tax payable	59.5	29.2	41.7
Derivative liabilities	–	2.6	–
Total current liabilities	832.4	1,539.8	954.7
Non current liabilities			
Payables and other creditors	148.1	102.8	78.2
Interest bearing liabilities	5,267.8	5,261.0	7,225.6
Other financial liabilities	253.9	263.3	259.0
Deferred tax liabilities	1,761.3	1,967.2	1,835.8
Derivative liabilities	19.1	21.2	22.0
Total non current liabilities	7,450.2	7,615.5	9,420.6
Total liabilities	8,282.6	9,155.3	10,375.3
Net assets	9,299.8	9,610.2	10,879.0

84. Cash and cash equivalents comprises cash at bank and short term deposits.

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As at 31 December	2015 US\$million	2016 US\$million	2017 US\$million
Equity attributable to members of WCL			
Contributed equity	869.7	853.1	843.7
Reserves	42.0	(36.3)	(120.4)
Retained profits	760.2	1,092.0	1,589.5
Total equity attributable to members of WCL	1,671.9	1,908.8	2,312.8
Equity attributable to WFDT and WAT members			
Contributed equity	10,571.0	10,571.0	10,571.0
Reserves	(408.6)	(908.0)	(584.4)
Retained profits	(2,534.5)	(2,021.8)	(1,493.9) ⁸⁵
Total equity attributable to WFDT and WAT members	7,627.9	7,641.2	8,492.7
Equity attributable to external non controlling interests			
Contributed equity	–	60.2	60.2
Reserves	–	–	13.3
Retained profits	–	–	–
Total equity attributable to external non controlling interests	–	60.2	73.5
Total equity	9,299.8	9,610.2	10,879.0
Equity attributable to members of Westfield Corporation analysed by amounts attributable to:			
WCL members	1,671.9	1,908.8	2,312.8
WFDT and WAT members	7,627.9	7,641.2	8,492.7
Total equity attributable to members of Westfield Corporation	9,299.8	9,550.0	10,805.5

4.7 Westfield's Historical FFO

Westfield's Historical FFO is summarised in the table below.

Year ended 31 December	2015	2016	2017
Funds from Operations (US\$ million)	783.4	700.4	706.8
Funds from Operations per security (US cents)	37.7	33.7	34.0
Pro forma growth ⁸⁶		3.8%	2.3%

4.8 Material changes in Westfield's financial performance and financial position

To the knowledge of the Westfield Directors, and except as disclosed elsewhere in this Securityholder Booklet, the financial position of Westfield has not materially changed since the full year reporting date of 31 December 2017.

85. WAT had negative retained profits in the year December 31, 2017 due to various reasons, including debt and other restructure costs of approximately US\$800 million incurred as part of the restructure of Westfield Group in 2014, deferred tax on 'built in gains' on properties acquired, and mark to market on other financial liabilities.

86. Proforma growth calculated on a constant currency basis by applying a consistent exchange rate across both periods. Growth for 2016 adjusted for \$1.7bn of net divestments in 2015 and the income lost from redevelopment projects underway.

4.9 OneMarket Demerger

If implemented, the effect of the OneMarket Demerger will be to have the OneMarket group emerge as a standalone entity with OneMarket Limited as the ASX listed parent entity. The separation will be effected by a pro rata demerger to all Westfield Securityholders of shares in OneMarket Limited.

While the Transaction is not conditional on the OneMarket Demerger occurring, the OneMarket Demerger will only happen if the Transaction proceeds. Existing Westfield Securityholders will receive 1 fully paid ordinary share in OneMarket for every 20 Westfield Securities they currently hold as part of the OneMarket Demerger. Certain Westfield Securityholders may not be able to receive shares for securities law reasons and the OneMarket shares they would otherwise receive will be sold through a sale facility.

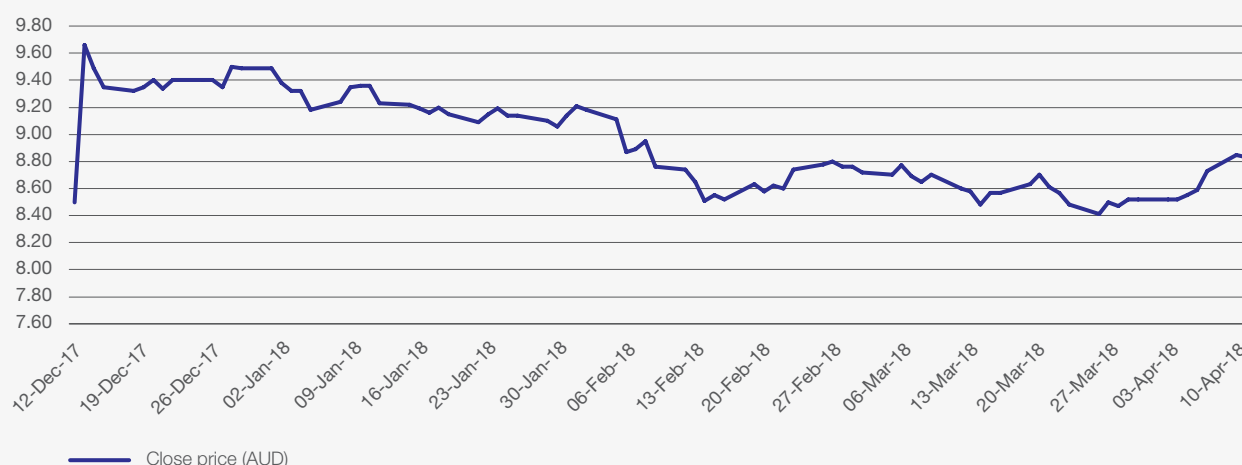
OneMarket is developing a retail technology network that seeks to help bricks-and-mortar retailers compete more effectively in the evolving retail environment. OneMarket plans to do this by using its proposed network to develop product solutions which bring together retailers, shopping venues, brands and technology companies (individually and collectively known as network participants). The objective of the OneMarket network is to rapidly implement new technologies at scale, to facilitate collaboration in the retail industry and to leverage a comprehensive set of consumer data to provide network participants with insights and intelligence regarding their consumers and the products consumers browse and buy. These solutions are designed so that all network participants benefit as each new participant joins. OneMarket believes that by operating as a network rather than acting as individual or siloed entities, network participants can better harness the power of their collective knowledge and scale and achieve results no single participant could obtain alone. Accordingly, OneMarket's core business proposition is to become the trusted independent entity for establishing this common network.

The OneMarket business was rebranded from its prior name of Westfield Retail Solutions in November 2017, and prior to August 2016 was known as Westfield Labs. The predecessor business was originally established by Westfield in October 2012. The OneMarket business is headquartered in San Francisco and has an office in London. It has approximately 160 employees.

Full details of the OneMarket Demerger can be found in the OneMarket Demerger Booklet, which has been sent to Westfield Securityholders at the same time as this Securityholder Booklet.

4.10 Recent security price history

Westfield's trading price performance since 12 December 2017 when Westfield announced the Transaction is outlined in the chart below.



4.11 Recent distribution history

The table below sets out the distributions paid by Westfield for the last three financial years.

Year Ended 31 December (cps) in USD	2015	2016	2017
Interim distribution	12.55	12.55	12.75
Final distribution	12.55	12.55	12.75
Full year distribution	25.10	25.10	25.50

SECTION 4

INFORMATION ON WESTFIELD

4.12 Publicly available information

As an ASX listed company and a “disclosing entity” for the purposes of section 111AC(1) of the Corporations Act, Westfield is subject to regular reporting and disclosure obligations. Broadly these obligations require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Westfield’s most recent announcements are available from its website <http://www.westfieldcorp.com>. Further announcements concerning Westfield will continue to be made available on this website after the date of this Securityholder Booklet.

Announcements made are available on the ASX website (<http://www.asx.com.au>).

Additionally copies of documents lodged with ASIC in relation to Westfield may be obtained from or inspected at an ASIC service centre. Please note ASIC may charge a fee in respect of such services.

The following documents are available for inspection free of charge prior to the Meetings during normal business hours at the registered office of Westfield:

- constitutions of each of WCL, WAT and WFDT;
- Westfield’s annual financial report for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017;
- Westfield’s public announcements made in the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017; and
- Westfield’s interim report for the period ended 30 June 2017.

The annual and interim reports and public announcements are also available at <http://www.westfieldcorp.com>.

SECTION 5

INFORMATION ON UNIBAIL-RODAMCO

This section contains information about Unibail-Rodamco's operations, governance, capital structure and its historical financial information

The information in this section of the Securityholder Booklet has been prepared by Unibail-Rodamco. The information concerning Unibail-Rodamco and the intentions, views and opinions contained in this section are the responsibility of Unibail-Rodamco.

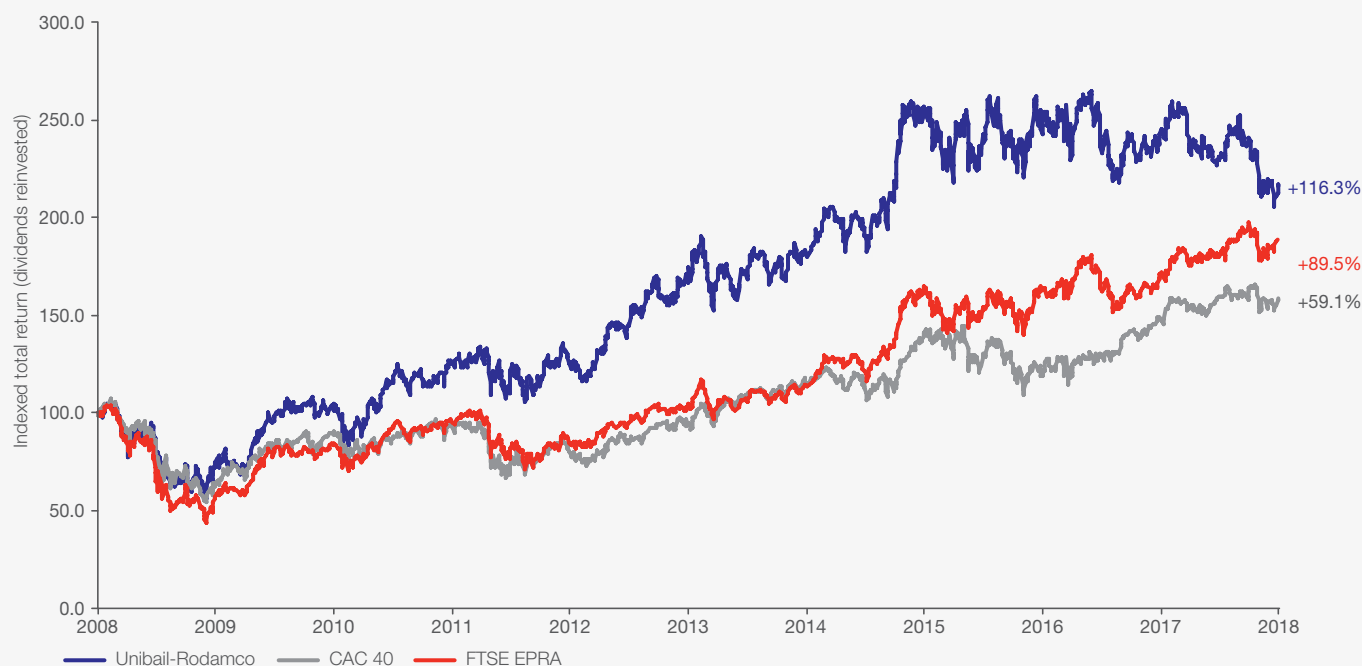
Westfield, the Westfield Directors and Westfield's officers do not assume any responsibility for the accuracy or completeness of this information.

5.1 Introduction and Brief History

(a) Unibail-Rodamco

Unibail-Rodamco was originally constituted in 1968. In 2007, Unibail-Rodamco, a limited liability company (*société anonyme*) with a management board and supervisory board, was formed through the merger of Unibail Holding S.A. and Rodamco Europe N.V. and was listed in Paris and Amsterdam. In 2009, Unibail-Rodamco converted into a European company (*Societas Europaea*). Unibail-Rodamco is registered in the RCS (Trade and Companies Register) Paris, France under Registration number: 682 024 096. Its registered office is 7 place du Chancelier Adenauer, 75016 Paris, France.

Relative performance of Unibail-Rodamco's shares (rebased to 100 as of 29 February 2008)⁸⁷



87. Datastream market data as at 10 April 2018. Chart is prepared on a dividend reinvested basis.

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INFORMATION ON UNIBAIL-RODAMCO

(b) Newco

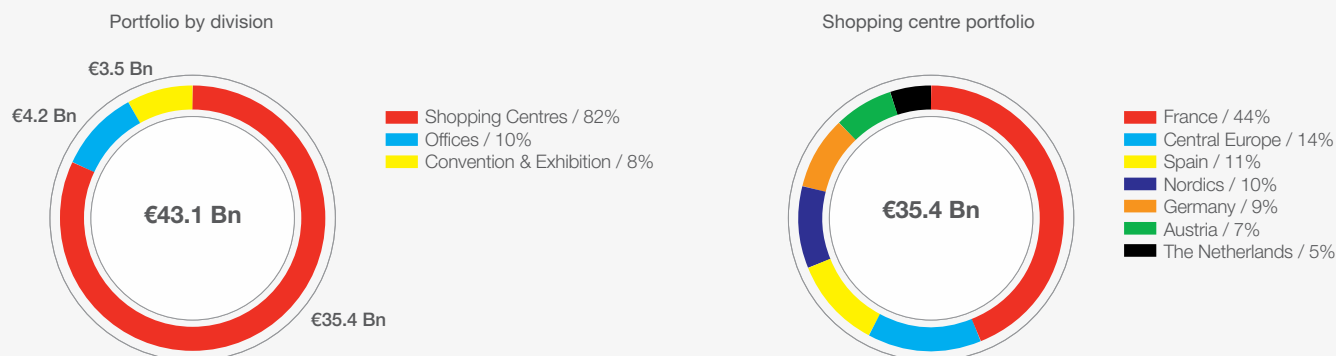
Newco was incorporated as Unibail-Rodamco B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 14 February 2018. Newco was incorporated with the purpose of (indirectly) acquiring the WAT Scheme Units. Newco will remain a wholly-owned subsidiary of Unibail-Rodamco until the Implementation Date. On 22 March 2018, Newco changed its legal name to WFD Unibail-Rodamco N.V. and converted its legal form to a public limited liability company (*naamloze vennootschap*) pursuant to a notarial deed of amendment and conversion in accordance with a resolution of the Newco General Meeting adopted on 15 March 2018.

Newco has its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered address at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (*Haarlemmermeer*), The Netherlands. Newco is registered in the Commercial Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 70898618.

5.2 Overview of business and assets

Unibail-Rodamco is the leading listed real estate company in Europe.⁸⁸ Unibail S.A. was listed on the Paris stock exchange in 1972. Unibail-Rodamco owns a portfolio of prime commercial properties with a consolidated value of €43.1 billion⁸⁹ as at 31 December 2017, located in the largest and most prosperous cities across Continental Europe.

The charts below show the split of consolidated GMV by division⁹⁰, and the split of the shopping centre division consolidated GMV by region as at 31 December 2017.⁹¹



Unibail-Rodamco's operations are focused on large shopping centres in major European cities, the large office buildings in the heart and west of Paris and major convention and exhibition venues in and around Paris.

Unibail-Rodamco's strategy is to vertically integrate the entire chain of value creation in real estate. The combination of its three activities of development, investment and management, provides the Unibail-Rodamco Group with market knowledge and expertise. This knowledge and expertise enables Unibail-Rodamco to deal with markets that are cyclical in nature and its strategy is designed to allow the Unibail-Rodamco Group to continue its investment programs even during economic downturns. The Unibail-Rodamco Group actively recycles assets and deploys disposal proceeds into its development projects.

Thanks to this portfolio of high quality assets⁹² and the talent of its more than 2000 employees, including experts in the activities of investment and divestment, development, leasing and management, the Unibail-Rodamco Group has been able to generate very strong growth and returns for shareholders.

88. See footnote 7.

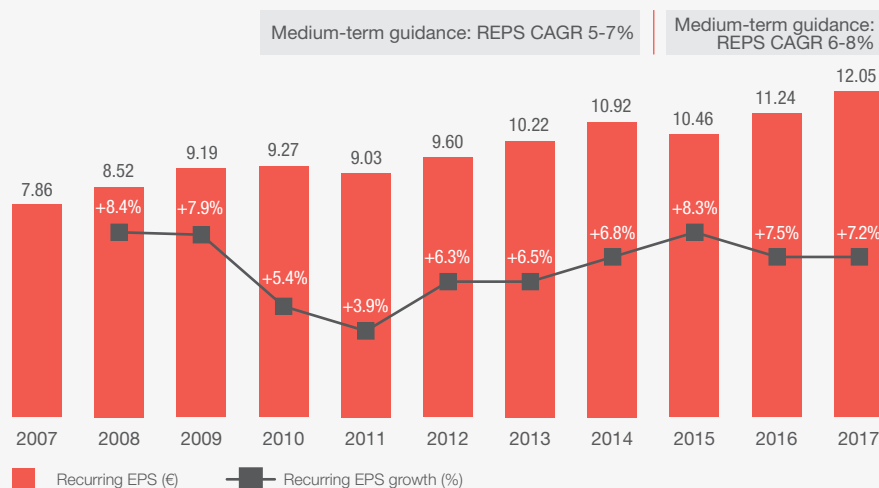
89. Consolidated GMV.

90. The 8% share of consolidated GMV attributable to convention and exhibition segment includes services.

91. Including value of equity in the companies accounted for using the equity method.

92. See footnote 118.

The graph below shows the recurring earnings per share (“REPS”)⁹³ growth since 2007.



This performance has been achieved with controlled leverage and exposure to development risks.

Finally, the Unibail-Rodamco Group is, by nature, a long term player committed to sustainable development and social responsibility across all of its activities. Whether it be architecture, city planning, design, energy efficiency, social or societal responsibility, the Unibail-Rodamco Group is recognised as a leader in the industry.

Further information in relation to the business of Unibail-Rodamco is contained in the Unibail-Rodamco Registration Document and may be obtained from Unibail-Rodamco’s website (<http://www.unibail-rodamco.com>). Section 4 of Unibail-Rodamco Registration Document sets out Unibail-Rodamco’s business review for the year ended 31 December 2017 in full.

A description of the business segments of the Unibail-Rodamco Group is set out below together with a breakdown of the group’s property portfolio and development pipeline.

(a) Business segments

(i) Retail

As at 31 December 2017, Unibail-Rodamco owned 79 retail assets, of which 67 are shopping centres. 57 of these host six million or more visits per annum and represent 97% of Unibail-Rodamco’s retail portfolio consolidated GMV.⁹⁴

93. Note: 2010 is restated for the exceptional impact of €1.5 billion of disposals. Excluding this restatement, REPS growth in 2010 would be 0.9%. 2011 is restated for the exceptional dividend payment of €1.8 billion in 2010. Excluding this restatement, REPS growth would be -2.6%. 2015 is restated for the exceptional impact of €2.4 billion of disposals in 2014. Excluding this restatement, REPS growth would be -4.2%.

94. On standing assets, including value of equity in the companies accounted for using the equity method.

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INFORMATION ON UNIBAIL-RODAMCO

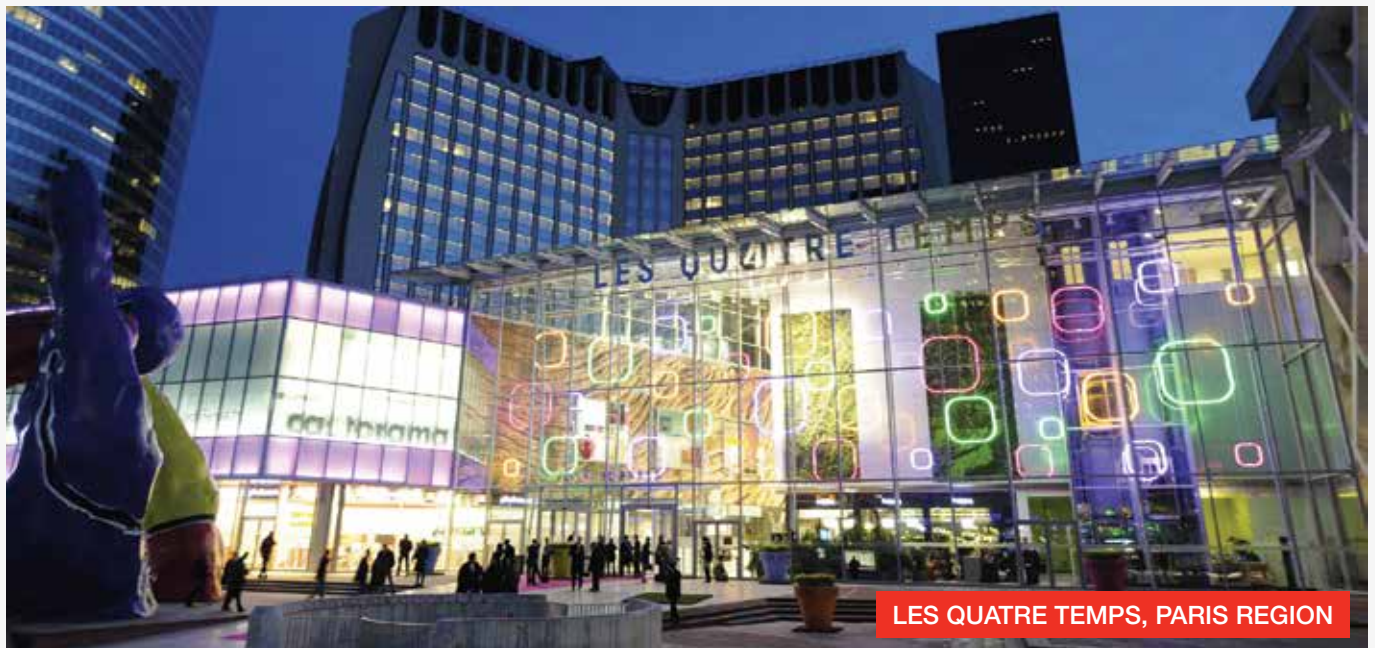
Unibail-Rodamco has identified 39 Flagship assets.



Number of visits in 2017

Portfolio includes assets consolidated under equity method

(1) Asset under heavy refurbishment

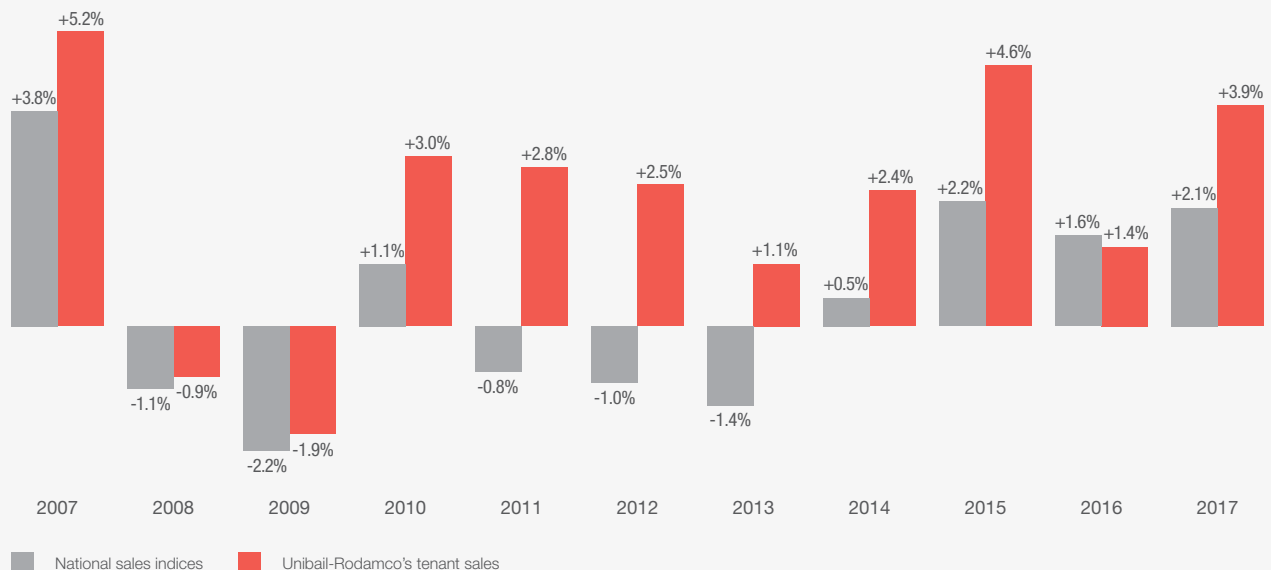


Note: Unibail-Rodamco Group holds a 53.7% equity interest in Les Quatre Temps



Unibail-Rodamco continuously reinforces the attractiveness of its assets by re-designing them: upgrading the layout; re-tenanting them: renewing the tenant mix; and re-marketing them: enhancing the shopping experience through special events. The increased appeal of Unibail-Rodamco's shopping centres has driven strong tenant sales growth, outperforming national sales indices over the last 10 years, as shown in the graph below.⁹⁵

Average outperformance vs. national sales indices since 2007: +1.8%



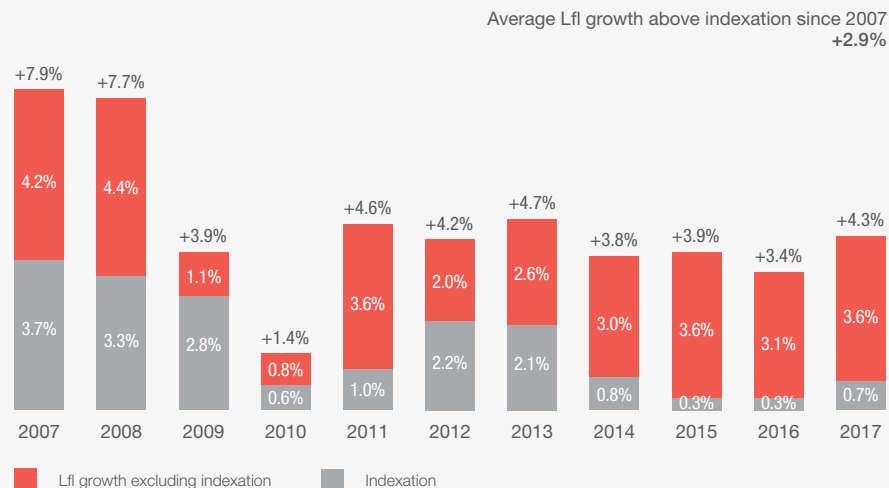
95. November Year N compared to the same period in Year N-1 for tenant sales.

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INFORMATION ON UNIBAIL-RODAMCO

The strong performance of its tenants sales has translated into a consistently strong like-for-like rental income growth for Unibail-Rodamco's shopping centres, at an average pace of 2.9% above indexation over the last 10 years, as shown in the graph below.

Like-for-like NRI growth of Shopping Centres



Total consolidated Net Rental Income ("NRI") of the shopping centre portfolio in 2017 amounted to €1,346.4 million, an increase of 5.8% mainly due to a strong like for like growth of 4.3% and the positive impact of deliveries in Spain, France and Central Europe.

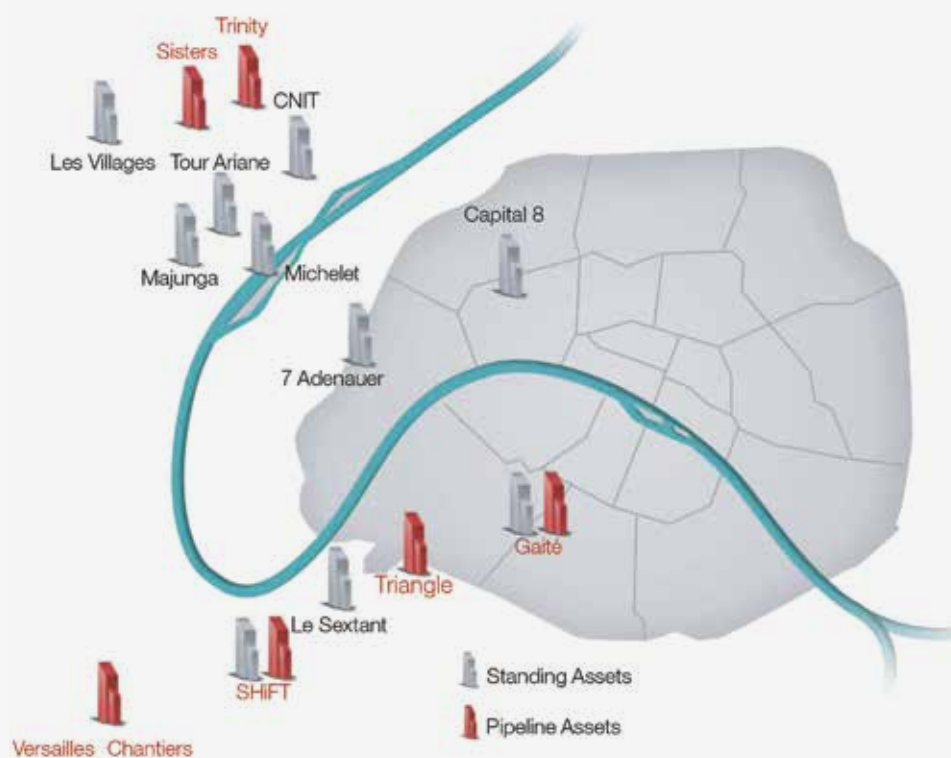
Region	Net Rental Income (€ million)		
	2017	2016	%
France	609.8	580.5	5.0%
Central Europe	172.4	156.2	10.4%
Spain	161.0	146.0	10.3%
Nordics	145.8	139.9	4.2%
Austria	103.2	98.6	4.6%
Germany	92.6	89.9	2.9%
Netherlands	61.7	61.5	0.2%
TOTAL NRI	1,346.4	1,272.6	5.8%

The table below shows the split of the shopping centre division consolidated GMV by region as at 31 December 2017, and as at 31 December 2016, including assets accounted for using the equity method.

Valuation of Shopping Centre portfolio (including transfer taxes)	31 Dec 2017		31 Dec 2016	
	€ Mn	%	€ Mn	%
France	15,752	44%	14,807	45%
Central Europe	5,063	14%	4,385	13%
Spain	3,764	11%	3,556	11%
Nordics	3,516	10%	3,490	11%
Germany	3,209	9%	2,908	9%
Austria	2,498	7%	2,356	7%
Netherlands	1,607	5%	1,579	5%
Total	35,408	100%	33,082	100%

(ii) Office

Unibail-Rodamco develops and owns large, efficient office buildings at prime locations in the Paris central business district and La Défense.



Unibail-Rodamco also owns office assets in the Nordics and certain other countries in which Unibail-Rodamco operates. Unibail-Rodamco's investment strategy is driven by development and renovation opportunities on a counter-cyclical basis. In 2017, the consolidated NRI from offices amounted to €140.8 million, a 8.1% decrease compared to 2016, due primarily to disposals in 2016 and 2017.

Region	Net Rental Income (€ million)		
	2017	2016	%
France	123.6	135.7	-9.0%
Nordics	12.4	12.9	-4.2%
Other countries	4.9	4.6	5.1%
TOTAL NRI	140.8	153.2	-8.1%

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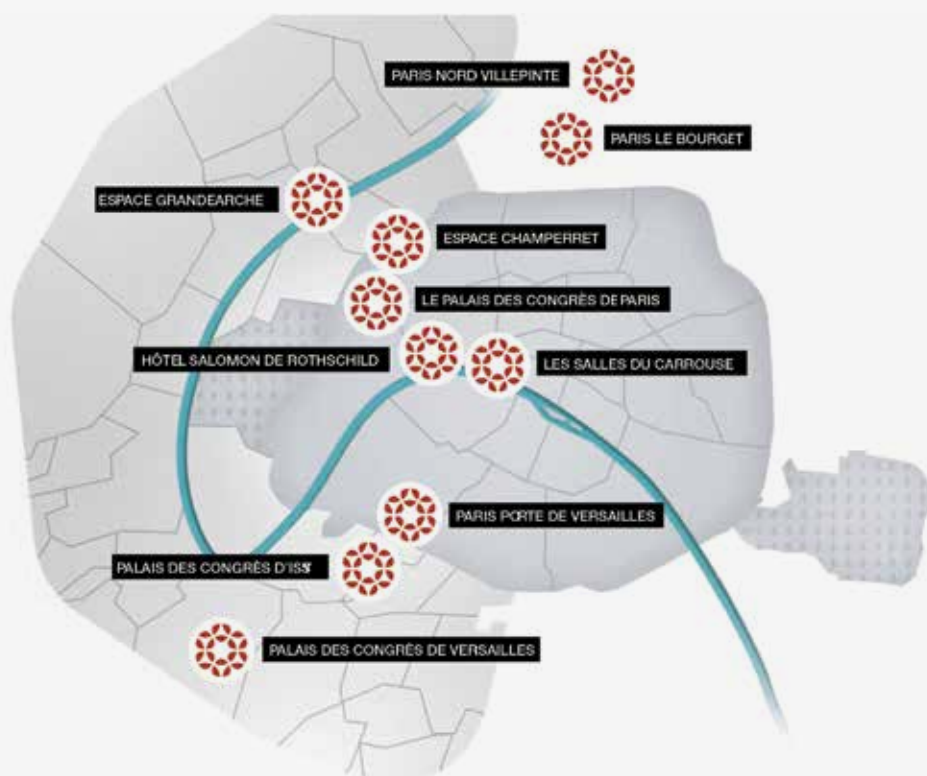
INFORMATION ON UNIBAIL-RODAMCO

The table below shows the split of the office division consolidated GMV by region as at 31 December 2017 and as at 31 December 2016, including assets accounted for using the equity method.

Valuation of Office portfolio (including transfer taxes)	31 Dec 2017		31 Dec 2016	
	€ Mn	%	€ Mn	%
France	3,738	90%	3,614	89%
Nordics	173	4%	190	5%
Other countries	260	6%	241	6%
Total	4,171	100%	4,045	100%

(iii) Convention & Exhibition

The Convention & Exhibition activity is exclusively located in the Paris region and consists of a real estate venues and services company ("**Viparis**"). Viparis is a world leader, which is jointly owned with the Chamber of Commerce and Industry of Paris Île-de-France ("**CCIR**"), but operated and fully consolidated by Unibail-Rodamco.



The Convention & Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year.

In total, 725 events were held in the Viparis venues during 2017, of which 258 were shows, 105 were congresses and 362 were corporate events. Growth in the turnover of the corporate events⁹⁶ (+13.6%) and congresses (+19.4%) segments was offset by the decline in the exhibition segment and the negative impact of the security costs post the 2015 terrorist attacks. At the end of 2017, signed and pre-booked events in Viparis venues amounted to 92% of its expected 2018 rental income, slightly above usual levels of between 85% and 90%.

96. Excluding the CNIT (La Défense) property, currently not operated due to the Eole works (RER E commuter line expansion project).

(b) Portfolio breakdown**(i) Like-for-like net rental income**

€ million	FY-2017	FY-2016	Growth	Like-for-like Growth ⁽¹⁾
Shopping Centres	1,346	1,273	+5.8%	+4.3%
Offices	141	153	-8.1%	+13.5%
Convention & Exhibition	95	103	-6.9%	-6.9%
Net Rental Income ⁽¹⁾	1,583	1,529	+3.5%	+4.2%

(1) Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square metres and currency exchange rate differences in the periods analysed.

(ii) Valuation split per activity

The table below provides the split per activity of Unibail-Rodamco GMV at full scope of consolidation and at share:

Asset portfolio valuation – 31 Dec, 2017	Full scope consolidation		Group share	
	€ million	%	€ million	%
Shopping centres	35,408	82%	31,018	83%
Offices	4,171	10%	4,146	11%
Convention & Exhibition	3,063	7%	1,747	5%
Services	415	1%	329	1%
Total	43,057	100%	37,241	100%

(c) Development pipeline

As at 31 December 2017, Unibail-Rodamco's consolidated development projects pipeline amounted to €7.9 billion⁹⁷ (€7.3 billion in group share), corresponding to a total of 1.6 million m² Gross Lettable Area ("GLA"), to be re-developed or added to the Unibail-Rodamco Group's standing assets. The Unibail-Rodamco Group retains significant flexibility on its consolidated development portfolio (67% of the total investment cost).⁹⁸

The table below shows the evolution of Unibail-Rodamco's Development Pipeline between 31 December 2016, and 31 December 2017, by commitment categories:

In € billion	31 December 2017	31 December 2016
"Committed" projects ⁹⁹	1.9	1.9
"Controlled" projects ¹⁰⁰	5.0	4.9
"Secured Exclusivity" projects ¹⁰¹	0.9	1.2
Consolidated Total Investment Cost	7.9	8.0

Figures may not add up due to rounding

97. Excluding development projects accounted under equity method.

98. In terms of cost to completion of "Controlled" and "Secured exclusivity" projects, as % of total investment cost of the consolidated development portfolio.

99. "Committed" projects: projects currently under construction, for which Unibail-Rodamco owns the land or building rights and has obtained all necessary administrative authorisations and permits.

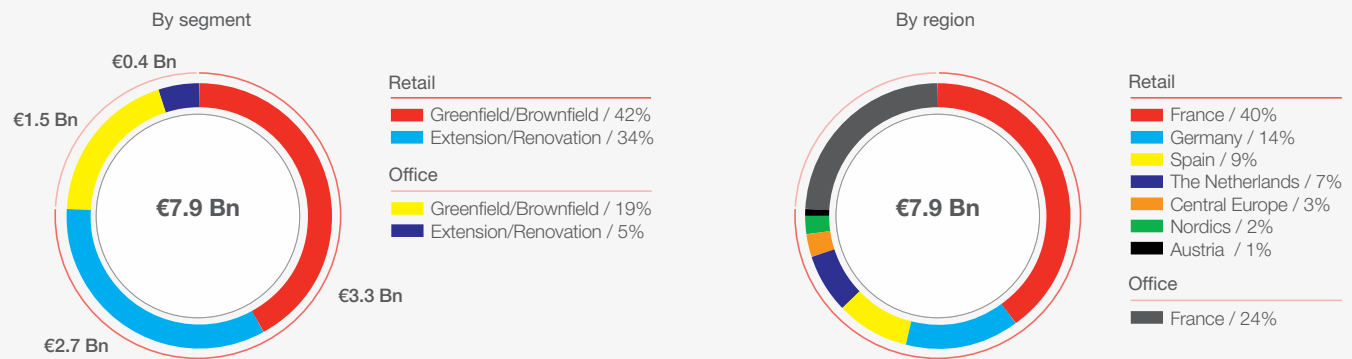
100. "Controlled" projects: projects in an advanced stage of studies, for which Unibail-Rodamco controls the land or building rights, but where not all administrative authorisations have been obtained yet.

101. "Secured exclusivity" projects: projects for which Unibail-Rodamco has the exclusivity but where negotiations for building rights or project definition are still underway.

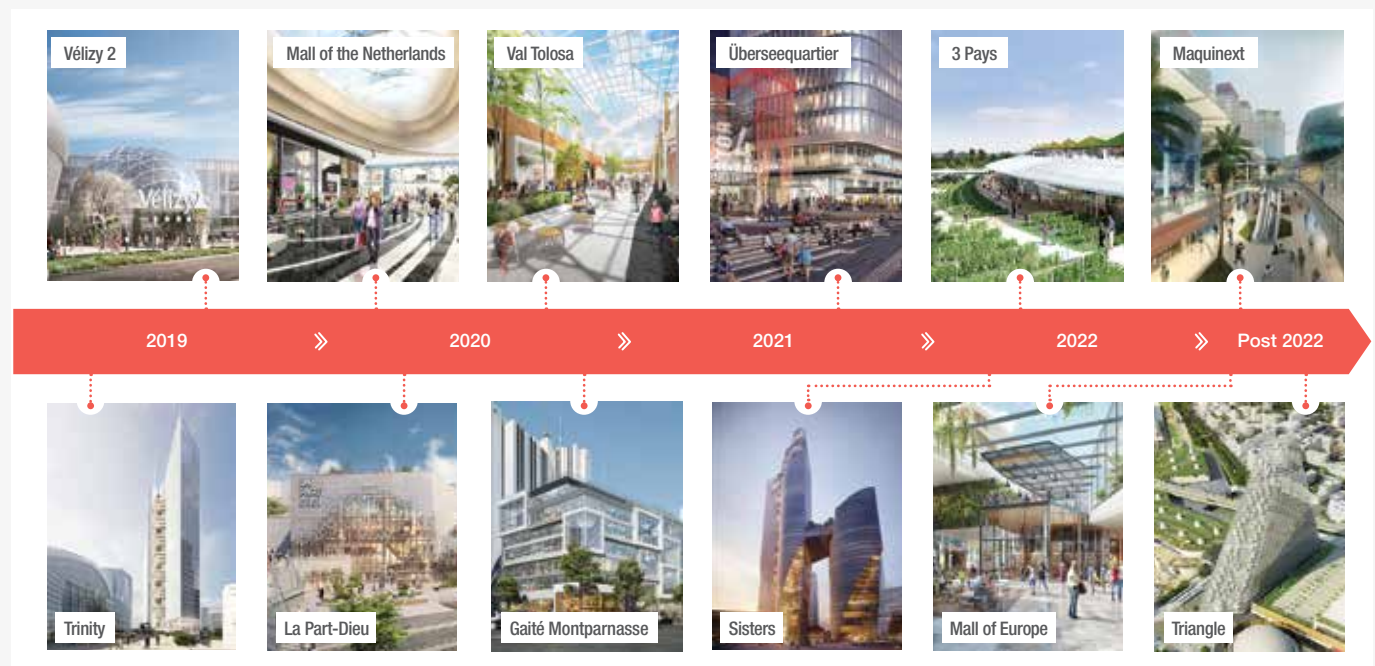
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INFORMATION ON UNIBAIL-RODAMCO

(i) Consolidated development pipeline by category and region¹⁰²



The diagram below sets out the expected delivery schedule of Unibail-Rodamco's major development pipeline projects.



Note: Unibail-Rodamco holds a 100% interest in the development projects mentioned above except in respect of Vélizy 2 (95.85%), Mall of Europe (86%) and Maquindex (51.1%).

102. Figures may not add up due to rounding.



MALL OF EUROPE, BRUSSELS REGION



TRIANGLE



SISTERS

SECTION 5

INFORMATION ON UNIBAIL-RODAMCO

5.3 Overview of Unibail-Rodamco's portfolio

(a) France: Shopping Centres

Portfolio as at 31 December 2017	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in million)
Shopping Centres in the Paris Region				
Carré Sénart (Lieuxaint) Carrefour, Galeries Lafayette, Apple, 1 shopping park, 20 MSU, 169 retail units and a cinema	151,800	8,220	2.2	13.6 ⁽¹⁾
Les Quatre Temps (La Défense) Auchan, Castorama, C&A, Toys'R'Us, Apple, 28 MSU, 191 retail units and a cinema	139,600	5,400 ⁽²⁾	6.9	42.4
Parly 2 (Le Chesnay) Printemps, BHV, Fnac, Simply Market, Habitat, Decathlon, Apple, 15 MSU and 161 retail units	113,500	4,050	6.1	10.8
Rosny 2 (Rosny-sous-Bois) Carrefour, Galeries Lafayette, FNAC, C&A, Apple, 20 MSU, 146 retail units and a cinema	111,600	5,050	8.6	14.7
Vélizy 2 (Vélizy-Villacoublay) Auchan, Printemps, FNAC, C&A, Apple, Darty, Toys'R'Us, 14 MSU, 150 retail units and a cinema	104,000	6,680	6.2	14.7
Aéroville (Roissy-en- France) Auchan, 19 MSU, 159 retail units and a cinema	83,300	4,720	1.9	8.7
Le Forum des Halles (Paris 1st) FNAC, H&M, Monoprix, Go Sport, 17 MSU, 130 retail units, 1UGC Ciné Cité	73,200	1,120	6.8	42.3
So Ouest (Levallois- Perret) Leclerc, H&M, 8 MSU, 91 retail units and a cinema	54,300	1,700 ⁽²⁾	8.6	7.4
Ulis 2 (Les Ulis) Carrefour, C&A, 7 MSU, 81 retail units and a cinema	53,900	3,200 ⁽²⁾	2.5	6.1
Bobigny 2 (Bobigny) Auchan, 5 MSU, 45 retail units and a cinema	26,900	1,110	4	n.a.
CNIT (La Défense) FNAC, Decathlon, Monoprix, 3 MSU, 23 retail units and a restaurant area	25,800	1,100 ⁽³⁾	6.9	13.6
L'Usine Mode et Maison (Vélizy- Villacoublay) 3 MSU, 77 retail units	20,600	1,270	6.2	0.9
Boutiques Palais des Congrès (Paris 17th) Galerie Gourmande, Les Editions du Palais, Palais Maillot, 3 MSU, 58 retail units and a cinema	18,900	1,660 ⁽²⁾	8.8	7.4
Galerie Gaité (Paris 15th) Darty, 2 MSU, 2 retail units	14,300	2,030 ⁽⁴⁾	6.7	1.9
Carrousel du Louvre (Paris 1st) Printemps, Apple, Bose, 2 MSU, 34 retail units and a food court	13,100	670 ⁽²⁾⁽⁵⁾	6.8	16.2
Sub-total Shopping Centres in the Paris Region				

Catchment area: less than 30 minutes from the Shopping Centre.

MSU: Medium Size Unit.

(1) Footfall estimated due to footfall counting system issues linked to the extension.

(2) Car Parks not owned by Unibail-Rodamco.

(3) Car parks are owned by CNIT C&E and are shared between CNIT C&E, CNIT Offices and CNIT Retail.

(4) Gaité Montparnasse car parks are shared between Pullman hotel, Gaité shopping gallery and offices.

(5) The Carrousel du Louvre car park is shared between the shopping centre and the exhibition space.

Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
1994/99	2002 (C) 2006/07 (C) 2012 (C) 2017	97.5%	127,500	100%	100%	127,500
1992/95/99 2011 2016	1981 (R) 2006/08	99.4%	134,700	53%	100%	134,700
2004 2012	1969/87 (R) 2011 (R) 2015 (C) 2017	95.5%	87,100	50%	100%	87,100
1994 2001 2010 2016	1973 (R) 1997 (C) 2011 (R) 2015	99.7%	32,200 17,500 20,400	26% 100% 50%	n.a. 100% 100%	n.a. 17,500 20,400
1994 2007	(R) 2005/07	98.1%	66,100	100%	100%	66,100
	2013	94.5%	83,300	100%	100%	83,300
1994 2010 2016	1979/86 (R) 1996 (C) 2016	95.9%	73,200	65%	100%	73,200
2006 2010	(C) 2012/2015	95.5%	48,500	100%	100%	48,500
1994	1973 (R) 1998/99	95.6%	25,100	100%	100%	25,100
2004	1974	66.2%	7,900	100%	100%	7,900
1999	1989 (R) 2009	97.4%	25,800	100%	100%	25,800
2005	1986 (R) 2011	71.1%	20,600	100%	100%	20,600
2008		n.a.	18,900	50%	100%	18,900
1998	1976 (R) 2000/01	n.a.	13,000	100%	100%	13,000
1999	1993 (R) 2009	96.4%	13,100	100%	100%	13,100
						782,700

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INFORMATION ON UNIBAIL-RODAMCO

Portfolio as at 31 December 2017	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in million)
Shopping Centres in the French Provinces				
La Part-Dieu (Lyon) Carrefour, Galeries Lafayette, Décathlon, C&A, BHV, Primark, Monoprix, FNAC, 30 MSU, 195 retail units and a cinema	132,000	4,760	1.5	33.3
La Toison d'Or (Dijon) Primark, Carrefour, Cultura, Boulanger, Apple, 14 MSU and 136 retail units	78,000	3,700	0.4	8.4
Polygone Riviera (Cagnes-sur- Mer) Printemps, H&M, Zara, Primark, FNAC, 20 MSU, 105 retail units, a cinema and a casino	73,400	3,500	0.9	6.6
Euralille (Lille) Carrefour, Go Sport, Primark, 19 MSU and 108 retail units	66,700	2,900 ⁽²⁾	2	16.1
Villeneuve 2 (Villeneuve- d' Ascq) Auchan, C&A, Furet du Nord, 5 MSU and 126 retail units	57,100	3,050 ⁽²⁾	1.8	11.7
Lyon Confluence (Lyon) Carrefour, Joue Club, C&A, Apple, 14 MSU, 73 retail units and a cinema	53,500	1,500	1.6	9.4
Rennes Alma (Rennes) Carrefour, Printemps, 7 MSU and 104 retail units	46,100	2,690	0.6	7.2
La Valentine (Marseille) Printemps, Darty, FNAC and 70 retail units	39,400	1,650	1.4	n.a.
Sub-total Shopping Centres in the French Provinces				

Catchment area: less than 30 minutes from the Shopping Centre.

MSU: Medium Size Unit.

(1) Remaining 5% bought on 4 January 2018.

(2) Car parks not owned by Unibail-Rodamco.

Portfolio as at 31 December 2017	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in million)
Other Holdings				
Bel-Est (Bagnolet) Auchan, 58 retail units	48,800	2,000	3.8	n.a.
Aquaboulevard (Paris) Decathlon, Water park, Fitness centre, cinema, event area, food court, 4 retail units	38,400	1,000	n.a.	n.a.
Maine Montparnasse (Paris) 1 Naf Naf store	35,500	1,900	n.a.	n.a.
Villabe Carrefour, Toys'R'Us, 3 MSU and 53 retail units	35,300	2,400	1.3	n.a.
Grigny 2 (Grigny) 1MSU, 22 retail units	10,700	1,200	n.a.	n.a.
Go Sport (Saintes)	2,500	n.a.	n.a.	n.a.
Sub-total Other holdings				
Total (according to the scope of consolidation)				

Catchment area: less than 30 minutes from the Shopping Centre.

MSU: Medium Size Unit.

Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (m ²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)
2004 2016	1975 (R) 2001/02 (C) 2009/10 (R) 2011	99.5%	84,500	100%	100%	84,500
1994 2017	1990 (C) 2013	98.0%	48,500	100%	100%	48,500
2017	(C) 2015	97.4%	67,200	95% ⁽¹⁾	100%	67,200
1994 2010	1994 (R) 2015	98.8%	50,600	76%	100%	50,600
	1977 (R) 2004/06	99.3%	32,600	100%	100%	32,600
	2012	95.0%	53,500	100%	100%	53,500
2005 2007	1971 (R) 1990 (C) 2013	99.3%	32,100	100%	100%	32,100
2007 2017	1982 (R) 1999	100.0%	18,300	100%	100%	18,300
						387,300

Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (m ²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)
2010	1992	94.5%	500	100%	100%	500
			5,000	35.2%	35.2%	1,800
2006 2008	1990	n.a.	32,400	100%	100%	32,400
2007		100.0%	200	100%	100%	200
2010 2012 2013 2015	1992	61.5%	4,700	100%	100%	4,700
			5,800	48.75%	48.75%	2,800
2004	1973 (R) 2000	87.9%	1,600	100%	100%	1,600
2007		n.a.	2,500	100%	100%	2,500
						46,500
						1,216,500

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(b) France: Convention and Exhibition

Portfolio as at 31 December 2017	Year of Acquisition	Construction (C) Refurbishment (R) date	Parking spaces	Total floor space of the asset (m ²)
Paris Region				
Property and Operation				
Paris Porte de Versailles (Paris 15th)	2000	(C) Hall 5 in 2003 (C) Pavillon 7 in 2017	2,500 ⁽¹⁾	202,000 ⁽¹⁾
Paris Nord (Villepinte)	2008	Hall 7 in 2010	13,000	245,000
CNIT (La Défense)	1999	(R) 2007	1,100 ⁽²⁾	24,000
Espace Grande Arche (La Défense)	2001	(R) 2003	n.a.	5,000
Espace Champerret (Paris 17th)	1989/1995	(R) 2008	1,100 ⁽³⁾	9,100
Le Palais des Congrès de Paris	2008	1993	1,500 ⁽³⁾	32,000
Carrousel du Louvre (Expos) (Paris 1st)	1999	1993 (R) 2016	4,300 ⁽³⁾	7,100
Hilton CNIT (La Défense)	1999	(R) 2008	n.a.	10,700
Pullman Paris-Montparnasse Hotel (Paris 14th)	1998	(R) 2012 ⁽⁴⁾	2,000 ⁽⁵⁾	57,400
Operation				
Paris, Le Bourget	2008	1952 2005	3,000 ⁽³⁾	80,000
Palais des Congrès de Versailles	2008	1964	4,300 ⁽³⁾	3,200
Palais des Congrès d'Issy-les-Moulineaux	2009	(R) 2007	n.a.	3,000
Hôtel Salomon de Rothschild	2014	(R) 2007 (R) 2010 (R) 2016	n.a.	1,600
Palais des Sports (Paris 15th)	2002	1960	n.a.	n.a.
Outside Paris				
Novotel (Lyon Confluence)	2012	(C) 2012	n.a.	7,100
Total (according to the scope of consolidation)				

- (1) Car parks and floor space impacted by Paris Convention Center project.
 (2) Car parks are owned by CNIT C&E and shared between CNIT C&E, CNIT Offices and CNIT retail.
 (3) Car parks not owned by Unibail-Rodamco.
 (4) 382 rooms refurbished out of 957 in 2011 and 2012.
 (5) Car parks shared between Pullman hotel, Gaîté shopping gallery and office.

% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)	Description
50%	100%	202,000	6 exhibition halls (from 19,000 to 70,000 m ²), of which 1 convention centre with a 5,200 seats plenary room
50%	100%	245,000	9 exhibition halls, 45 conference rooms of which 3 auditoriums
100%	100%	24,000	Exhibition and convention space
50%	100%	5,000	Flexible space covering 5,000 m ²
50%	100%	9,100	Exhibition space (Trade shows)
50%	100%	32,000	82 meeting rooms, 18 conference rooms 4 auditoriums
100%	100%	7,100	Exhibition space (Trade and fashion shows, corporate events)
100%	100%	10,700	Hotel
100%	100%	57,400	Hotel, conference centre and private parking lot ⁽²⁾
50%	100%	n.a.	5 exhibition halls, 7 conference rooms of which 1 auditorium
45%	100%	n.a.	11 conference rooms of which 1 auditorium
48%	100%	n.a.	14 conference rooms of which 1 auditorium
50%	100%	n.a.	8 18th century rooms 1 reception room
25%	25%	n.a.	Flexible entertainment or convention room from 2,000 to 4,200 seats
100%	100%	7,100	Novotel 4 stars hotel, 150 rooms
		599,400	

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(c) France: Offices

Portfolio* as at 31 December 2017	Year of Acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	Total floor space (m ²)
Paris CBC, Paris and Western Paris Outskirts				
Paris 8th				
Capital 8 (Monceau/Murat)	2001	(R) 2006 (R) 2016	100.0%	45,300
Paris 15th				
Le Sextant, 2 bis-2 ter, rue Louis-Armand	2009	(C) 1998	99.9%	13,400
Paris 16th				
7, place du Chancelier-Adenauer	1999	(R) 2008	100.0%	12,100
Sub-total "Paris CBD"				
92 Paris – La Défense				
Les Villages de l'Arche	1999	(R) 2006 (R) 2016 ⁽¹⁾	96.7%	42,100
Tour Ariane	1999	(R) 2008 ⁽²⁾	88.7%	63,600
CNIT (Offices)	1999	(R) 2008	99.0%	37,100
Majunga		(C) 2014	100.0%	65,600
Michelet-Galilée	1999	(R) 2010	99.7%	32,700
Sub-total "Paris – La Défense"				
92 Issy-les-Moulineaux				
Shift (previously Issy Guynerner)	1999	(R) 2012	n.a.	30,600
Sub-total "Issy"				
Other office buildings in Paris (Paris 14th)				
Gaîté-Montparnasse (Offices)	1998	(C) 1974	n.a.	9,900
Other office buildings in Western Paris region (Nanterre)				
29, rue du Port	2010	(C) 1989	100%	10,300
Le Blériot, 2 rue Louis Blériot, Rueil Malmaison	2016	(C) 1989	0%	3,400
Sub-total of other office assets in Paris and Western Paris region				
Other				
Tour Rosny, Avenue du Général de Gaulle, Rosny-Sous-Bois	2017	(C) 1975	50.9%	5,900
Sub-total Other				
Total (according to the scope of consolidation)				

(*) And potential related: shops in office buildings, light-industrial space.

(1) Refurbishment of Village 3 and Village 4 buildings.

(2) Refurbishment from 2004 to 2008.

(3) Car parks are owned by CNIT C&E and shared between CNIT C&E, CNIT Offices and CNIT retail.

(4) Car parks are shared between Pullman hotel, Gaîté shopping gallery and office.

Parking spaces	% ownership and % consolidation	Total space according to consolidation (m ²)	Main tenants (in terms of rental income)
370	100%	45,300	Natixis (AEW), Dechert, Parfums Christian Dior, Tikehau, Paul Hastings, Arsène, Rothschild & Cie, ABMC, Doctolib, CMA CGM, Standard Chartered Bank
140	100%	13,400	Securitas, Direct Énergie, La Poste
150	100%	12,100	Unibail-Rodamco's Headquarters
		70,800	
1,550	100%	42,100	Orange Cyber Défense, Orange, Genegis, Louvre Hôtels, Ageas, Dalkia
210	100%	63,600	Groupe MMC, Arkea, British Telecom France, In'Li, Network Appliance
1,100 ⁽³⁾	100%	37,100	SNCF, ESSEC, IFSI, Château form
270	100%	65,600	Axa Investment Managers, Deloitte
130	100%	32,700	Alstom
		241,100	
n.a.	100%	30,600	In restructuring
		30,600	
2,030 ⁽⁴⁾	100%	9,900	In restructuring
90	100%	10,300	Xylem Water Solutions France
70	100%	3,400	
		23,600	
100	100%	5,900	
		5,900	
		372,000	

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(d) Central Europe: Shopping Centres

Portfolio as at 31 December 2017	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in million)
Czech Republic				
Centrum Cerny Most (Prague) Superdry, H&M, Nespresso, Mango, Aw Lab, Sinsay, 175 units and a cinema complex	106,700	3,800	1.7	11.9
Centrum Chodov (Prague) Armani Exchange, Hugo Boss, Zara, Mango, Vapiano, Douglas, 303 units and a cinema complex	101,600	3,450	1.4	14.6
Metropole Zlicin (Prague) Gant, Reserved, Tous, Rituals, 125 units and a cinema complex	55,520	1,800	1.5	7.2
Sub-total Shopping Centres in Czech Republic				
Poland				
Arkadia (Warsaw) Uterque, Victoria's Secret, H&M, Nespresso, Kiko, Zara, 233 units and a cinema complex	117,900	3,900	1.7	19.6
Wroclavia (Wroclaw) H&M, Vapiano, Uterque, Zara, Reserved, Peek & Cloppenburg, 181 units and a cinema complex	72,500	2,050	0.7	3.1 ⁽¹⁾
Galeria Mokotow (Warsaw) & Other Stories, Dior, Uterque, Rolex, Peek & Cloppenburg, Kiehl's 242 units and a cinema complex	68,500	2,160	1.3	12.3
Zlote Tarasy ⁽²⁾ (Warsaw) H&M, Zara, Van Graaf, Douglas, Victoria's Secret, Reserved, 200 units and a cinema complex	66,400	1,130	2.0	21.7
CH Ursynow (Warsaw) OBI, Auchan, Sephora, Reserved, 31 units	46,600	1,900	1.5	3.9
Wilenska (Warsaw) Kiko, Flying Tiger, Sephora, Sinsay, Stradivarius, 91 units	39,900	1,100	1.7	15.4
Sub-total Shopping Centres in Poland				
Slovak Republic				
Aupark (Bratislava) Zara, H&M, Gant, Kiehl's, Tous, Peek & Cloppenburg, 220 units and a cinema complex	56,800	2,220	0.7	11.6
Sub-total Shopping Centres in Slovak Republic				
Total (according to the scope of consolidation)				

Catchment area: less than 30 minutes from the Shopping Centre.

(1) Visits since the opening on 17 October 2017.

(2) Not managed by Unibail-Rodamco.

Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
2000	(C) 1997 (C) 2013	100.0%	106,700	100%	100%	106,700
2005 2014	(C) 2005 (C+R) 2014 (C+R) 2017	99.4%	101,600	100%	100%	101,600
2017	(C) 2002 (C) 2004	n.a.	55,520	50%	n.a.	n.a.
						208,300
2010	(C) 2004 (C) 2017	99.8%	78,400	100%	100%	78,400
	(C) 2017	98.9%	72,500	100%	100%	72,500
2003 2011	(C) 2000 (C) 2002 (C) 2006 (C) 2013	99.7%	68,500	100%	100%	68,500
2007 2012 2013	(C) 2007	n.a.	66,400	100%	n.a.	n.a.
2014	(C) 1998	n.a.	46,600	50%	n.a.	n.a.
2010	(C) 2002	99.3%	19,100	100%	100%	19,100
						238,500
2006 2011	(C) 2001 (R) 2015	100.0%	51,400	100%	100%	51,400
						51,400
						498,200

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(e) Central Europe: Offices

Portfolio
as at 31 December 2017

Zlote Tarasy Lumen (Warsaw)

Zlote Tarasy Skylight (Warsaw)

Wilenska Offices (Warsaw)

Wroclavia Offices (Wroclaw)

Total (according to the scope of consolidation)

GLA of the whole complex (m ²)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)
23,700	2007 2012 2013	2007	23,700	100%	n.a.	n.a.
22,000	2012 2013	2007	22,000	100%	n.a.	n.a.
13,400	2010	2002	4,800	100%	100%	4,800
8,500		(C) 2017	8,500	100%	100%	8,500
						13,300

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(f) Spain: Shopping Centres

Portfolio as at 31 December 2017	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in million)
Spain				
Parquesur (Madrid) Primark, El Corte Ingles, Media Markt, Leroy Merlin, Zara, Five Guys, Lego, Wagamama, Hollister, Apple, H&M, Cinesa, Alcampo, 196 retail units	151,200	5,800	5.5	20.2
Bonaire (Valencia) Decathlon, H&M, Cortefiel, Zara, Primark, Hollister, C&A, Sfera, 135 retail units, Retail Park	135,000	5,700	1.8	11.2
La Maquinista (Barcelona) Apple, Zara, SuperDry, Tous, Nike, Diesel, H&M, Hollister, Media Markt, Cinesa, Nespresso, MAC, Carrefour, 222 retail units and a hypermarket	95,000	5,500	4.5	17.2
La Vaguada "Madrid 2" (Madrid) Alcampo, El Corte Inglés, C&A, Disney, Zara, Mango, Hema, Adidas, Lego, Xiaomi, 242 retail units	85,500	3,600	5.9	20.6
Glòries (Barcelona) Carrefour, C&A, Uniqlo, Duet Sport, Sfera, Desigual, Lefties, Bimba Y Lola, Fnac, Adidas, Hema, H&M, 142 retail units	68,800	2,610 ⁽¹⁾	4.5	12.8
El Faro (Badajoz) Primark, Media Markt, El Corte Inglés outlet, Bimba y Lola, El Ganso, Zara, H&M, 96 retail units	66,300	2,840	0.5	6.7
Bahía Sur (Cádiz) Carrefour, El Corte Inglés, Zara, H&M, 90 retail units	59,300	3,350	0.6	6.9
Splau (Barcelona) Primark, Media Markt, Zara, H&M, A Loja do Gato Preto, C&A, Adidas, 153 retail units	55,000	2,800	4.2	10.0
Los Arcos (Seville) Hipercor, C&A, Mango, Zara, 89 retail units	44,000	1,800	1.5	6.7
Garbera (San Sebastian) Eroski, Media Markt, Forum, Aki, Zara, Cortefiel, 68 retail units	40,000	2,780	0.6	4.4
Equinoccio (Madrid) Decathlon, Ilusiona, Espacio Casa, Warner Bross, 46 retail units, Retail Park	36,800	1,410	5.0	3.4
Vallsur (Valladolid) Carrefour, Zara, Mango, Jack & Jones, 96 retail units	36,000	1,850	0.4	5.5
Total (according to the scope of consolidation)				

Catchment area: less than 30 minutes from the Shopping Centre.

(1) Car Parks partly owned by Unibail-Rodamco.

Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
1994	(C) 1989 (C) 2005	99.9%	100,700	100%	100%	100,700
2001	(C) 2001 (R) 2003 (R) 2012 (R) 2016	97.6%	54,800	100%	100%	54,800
2008	(C) 2000 (C) 2010 (R) 2012	99.5%	79,600	51%	100%	79,600
1995	(C) 1983 (R) 2003	99.8%	22,500	100%	100%	22,500
1998	(C) 1995 (R) 2001 (R) 2014/15 (R) 2016 (R) 2017	99.9%	40,800	100%	100%	40,800
	(C) 2012	95.6%	43,100	100%	100%	43,100
1994	(C) 1992 (R) 2005 (R) 2014	99.4%	24,700	100%	100%	24,700
2011	(C) 2010	99.8%	55,000	100%	100%	55,000
1995	(C) 1992 (R) 2002 (R) 2013	96.4%	17,700	100%	100%	17,700
2002	(C) 1997 (R) 2002 (R) 2014	99.5%	25,300	100%	100%	25,300
1998	(C) 1998 (R) 2000/08 (C) 2012 (R) 2015	88.6%	33,900	100%	100%	33,900
2002	(C) 1998/2011 (R) 2004/14	99.2%	35,200	100%	100%	35,200
						533,300

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(g) Nordics: Shopping Centres

Portfolio as at 31 December 2017	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in million)
Sweden				
Mall of Scandinavia (Greater Stockholm) H&M, Zara, Mango, & other Stories, LEGO Store, Victoria's Secret, 224 units and a cinema complex	103,200	3,600	1.6	14.1
Täby Centrum (Greater Stockholm) H&M, G-Star, Apple, Mango, Rituals, Stadium, 260 units and a cinema complex	81,400	3,000	1.6	12.5
Nacka Forum (Greater Stockholm) H&M, Zara, Rituals, Media Markt, New Yorker, Ahléns, 142 units	56,400	1,750	1.7	6.2
Solna Centrum (Greater Stockholm) Stadium, H&M, Hemköp, Systembolaget, 120 units	50,000	1,270	1.9	6.6
Sub-total Shopping Centres in Sweden				
Denmark				
Fisketorvet (Copenhagen) Fotex Hypermarket, Silvan, Bahne, Sport24, 119 units, a cinema complex and a gym	59,600	1,600	1.8	8.5
Sub-total Shopping Centres in Denmark				
Finland				
Jumbo (Helsinki) K- Citymarket, Prisma, Clas Ohlson, New Yorker, 125 units	85,100	4,600	1.4	12.1
Sub-total Shopping Centres in Finland				
Total (according to the scope of consolidation)				

Catchment area: less than 30 minutes from the Shopping Centre.

(h) Nordics: Offices

Portfolio
as at 31 December 2017

Sweden				
Solna Centrum (Greater Stockholm) 75 office units and 108 apartments				
Täby Centrum (Greater Stockholm) 49 office units				
Nacka Forum (Greater Stockholm) 80 office units				
Eurostop Örebro (Örebro) 1 hotel and 111 rooms				
Total (according to the scope of consolidation)				

Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
	(C) 2015	98.9%	103,200	100%	100%	103,200
1997	1968/1969 1975/1992 /2015	95.2%	81,400	100%	100%	81,400
1996	1990/1997 /2008	94.3%	56,400	100%	100%	56,400
1985	1962/1965 1992/(R) 2012 2013	84.9%	50,000	100%	100%	50,000
						291,000
2000	2000 (R) 2013	98.7%	59,600	100%	100%	59,600
						59,600
2005	1999 2005	93.3%	85,100	34%	34%	29,900
						29,900
						380,500
GLA of the whole complex (m²)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
29,900	1985	1962/1965/1992	29,900	100%	100%	29,900
21,500	1997	1968/1969 1975/1992	21,500	100%	100%	21,500
13,800	1996	1990/1997/2008	13,800	100%	100%	13,800
4,700	1996	1991/1996/2007	4,700	100%	100%	4,700
						69,900

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(i) Austria: Shopping Centres

Portfolio as at 31 December 2017	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in million)
Austria				
Shopping City Süd (Vienna) 284 units, fitness centre and cinema complex	199,900	9,770	2.1	25.0
Donau Zentrum (Vienna) 258 units, fitness centre, cinema complex and a hotel	123,900	3,000	1.8	18.9

Total (according to the scope of consolidation)

Catchment area: less than 30 minutes from the Shopping Centre.

(j) Austria: Offices

Portfolio
as at 31 December 2017

Austria

Donauzentrum (Vienna)
2 buildings

Shopping City Süd (Vienna)

Total (according to the scope of consolidation)

Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
2008	(C) 1976/2002/2012 (R) 2013	99.8%	137,200	100%	100%	137,200
2003	(C) 1975/2000/2006/2008/2010 (R) 2012	98.3%	123,900	100%	100%	123,900
						261,100

GLA of the whole complex (m²)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
10,700	2003	1975 1985	10,700	100%	100%	10,700
9,200	2008	1989	9,200	100%	100%	9,200
						19,900

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(k) Germany: Shopping Centres

Portfolio as at 31 December 2017	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in million)
CentrO (Oberhausen) Kaufland, SinnLeffers, Saturn, P&C, H&M, C&A, Apple, Zara, Esprit, 210 retail units, 37 MSU, 1 cinema and leisure	241,900	12,000	3.3	15.3
Ruhr Park (Bochum) Kaufland, SinnLeffers, MediaMarkt, Forever 21, H&M, New Yorker, 156 retail units, 23 MSU and cinema	115,800	4,750	3.8	11.3
Paunsdorf Center (Leipzig) Kaufland, MediaMarkt, Esprit, H&M, New Yorker, 188 retail units, 23 MSU and offices	113,300	7,000	0.9	8.0
Gropius Passagen (Berlin) Kaufland, Kult, Kaufland, P&C, New Yorker, SpieleMax, H&M, 124 retail units, 13 MSU, 1 cinema and offices	93,700	2,000	3.0	9.0
Höfe am Brühl (Leipzig) MediaMarkt, Müller, H&M, New Yorker, Olymp&Hades, 130 retail units, 13 MSU and offices	54,600	820	1.1	13.4
Pasing Arcaden (Munich) MediaMarkt, Müller, HIT, C&A, H&M, Aldi, 152 retail units, 12 MSU and offices	52,900	990	2.1	10.9
Palais Vest (Recklinghausen) Kaufland, MediaMarkt, Reserved, H&M, C&A, 119 retail units and 14 MSU	45,700	970	2.3	9.0
Minto (Mönchengladbach) Media Saturn, H&M, Reserved, Sportscheck, Müller, Forever 21, Aldi, 107 retail units and 17 MSU	41,800	910	1.5	8.4
Gera Arcaden (Gera) Kaufland, Medimax, H&M, C&A, New Yorker, 85 retail units, 12 MSU and offices	38,600	1,310	0.3	7.1
Ring-Center 1 (Berlin) Pandora, H&M, Orsay, Douglas 39 units	20,600	1,000 ⁽¹⁾	0.7	4.6
Total (according to the scope of consolidation)				

Catchment area: less than 30 minutes from the Shopping Centre.

MSU: Medium Size Unit.

(1) Car park not owned by Unibail-Rodamco.

Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
2014	(C) 1996	95.9%	234,600	45%	n.a.	n.a.
2012	(C) 1964 (R) 2015	99.4%	107,100	65%	100%	107,100
2012	(C) 1994 (R) 2012	99.0%	113,300	26%	n.a.	n.a.
2012	(C) 1964 (R) 1997	100.0%	93,500	10%	n.a.	n.a.
2012	(C) 2012	95.0%	54,600	51%	100%	54,600
2012	(C) 2011 (C) 2013	99.5%	52,900	51%	100%	52,900
2012	(C) 2014	92.6%	45,700	51%	100%	45,700
	(C) 2015	96.6%	41,800	51%	100%	41,800
2012	(C) 1998 (R) 2008	96.2%	38,600	51%	100%	38,600
1996	(C) 1997	n.a.	20,600	67%	n.a.	n.a.
						340,770

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INFORMATION ON UNIBAIL-RODAMCO

(l) Netherlands: Shopping Centres

Portfolio as at 31 December 2017	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in million)
Netherlands				
Stadshart Almere (Almere) Media Markt, H&M, HEMA, Zara, Hudson's Bay, 133 retail units, 26 MSU	89,500	1,810 ⁽¹⁾	1.1	9.4
Stadshart Amstelveen (Amstelveen) De Bijenkorf, H&M, HEMA, Albert Heijn, Zara, 140 retail units, 19 MSU	83,500	2,780 ⁽²⁾	2.6	9.2
Stadshart Zoetermeer (Zoetermeer) Albert Heijn XL, H&M, Primark, HEMA, Media Markt, 123 retail units, 16 MSU	77,400	3,330 ⁽²⁾	2.4	10.0
Leidsenhage (Leidschendam) Albert Heijn, HEMA, Jumbo, 81 retail units and 12 MSU	74,100	1,180 ⁽²⁾	2.4	n.a.
Sub-total Shopping Centres in The Netherlands				
Other Holdings				
De Els (Waalwijk) 11 retail units	14,500	500 ⁽¹⁾	n.a.	n.a.
Kerkstraat (Hilversum) 1 unit	12,200	70	n.a.	n.a.
In den Vijfhoek (Oldenzaal) 33 retail units and 3 MSU(Albert Heijn)	8,100	340 ⁽¹⁾	n.a.	n.a.
Zoetelaarpassage (Almere) 17 retail units and 3 MSU(Lidl)	6,700	n.a.	n.a.	n.a.
Carleijspassage 10 (Venlo) 1 retail unit and 2 MSU	1,900	n.a.	n.a.	n.a.
Oosterdijk (Sneek) 1 retail unit and 1MSU	1,500	n.a.	n.a.	n.a.
Sub-total Other holdings in The Netherlands				
Total (according to the scope of consolidation)				

Catchment area: less than 30 minutes from the Shopping Centre.

MSU: Medium Size Unit.

(1) Car parks not owned by Unibail-Rodamco.

(2) Car parks partly owned by Unibail-Rodamco and are shared between retail and office.

(m) Netherlands: Offices

Portfolio as at 31 December 2017	GLA of the whole complex (m ²)
Netherlands	
Stadshart Zoetermeer (Zoetermeer)	11,500
Stadshart Amstelveen (Amstelveen)	6,800
Total (according to the scope of consolidation)	

(1) Car parks partly owned by Unibail-Rodamco and are shared between retail and office.

Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
2002	(C) 2002 (R) 2008	96.4%	87,500	100%	100%	87,500
2005	(C) 1960 (R) 1998	98.2%	57,600	100%	100%	57,600
1983	(C) 1983 (R) 2005	95.7%	52,800	100%	100%	52,800
1990	(C) 1971 (R) 2000	n.a.	67,800	100%	100%	67,800
						265,700
1990	(C) 1975 (R) 1990	n.a.	1,200	100%	100%	1,200
1993	n.a.	n.a.	11,500	100%	100%	11,500
1980	(C) 1980	n.a.	8,000	100%	100%	8,000
1983	(C) 1983	n.a.	6,700	100%	100%	6,700
1993	(C) 1951	n.a.	1,900	100%	100%	1,900
1988	n.a.	n.a.	900	100%	100%	900
						30,200
						295,900

Parking Spaces	Year of Acquisition	Construction (C) Refurbishment (R) Date	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
3,330 ⁽¹⁾	1983/2005	n.a.	10,600	100%	100%	10,600
2,780 ⁽¹⁾	2005/2016	(C) 1999	6,500	100%	100%	6,500
						17,100

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INFORMATION ON UNIBAIL-RODAMCO

5.4 Historical financial information

(a) Overview

This section 5.4 contains the **Unibail-Rodamco Historical Financial Information**, which is comprised of:

- Unibail-Rodamco consolidated statement of financial position as at 31 December 2015, 31 December 2016 and 31 December 2017;
- Unibail-Rodamco consolidated historical cashflow statement for the full years ended 31 December 2015, 31 December 2016 and 31 December 2017; and
- Unibail-Rodamco consolidated historical income statement for the full years ended 31 December 2015, 31 December 2016 and 31 December 2017.

This section 5.4 should be read in conjunction with the risks to which Unibail-Rodamco is subject and the risks associated with the Transaction, as set out in section 7.

(b) Basis of preparation of financial information

The Unibail-Rodamco Historical Financial Information was derived from the audited financial statements of Unibail-Rodamco for the years ended 31 December 2015, 31 December 2016 and 31 December 2017, which were jointly audited by EY (France) and Deloitte et Associés. The consolidated financial information set out in this section 5.4 is in abbreviated form and does not contain all the information usually provided in the consolidated financial statements prepared in accordance with Regulation (EC) No. 1606/2002, on the application of international accounting standards.

Unibail-Rodamco prepares its consolidated financial statements for the financial year under IFRS as adopted by the EU and applicable at the relevant date of the accounts. Significant accounting policies relevant to the Unibail-Rodamco Historical Financial Information are set out in note 2 to the financial statements in the Unibail-Rodamco Registration Document. Details of where to obtain the full financial reports, including all notes to those accounts are in section 5.14 of this Securityholder Booklet.

(c) Consolidated Statement of Financial Position

Unibail-Rodamco consolidated statement of financial position as at 31 December 2015, 31 December 2016 and 31 December 2017 is summarised in the table below.

Consolidated Statement of financial position (€ Mn)	31/12/2017	31/12/2016	31/12/2015
NON CURRENT ASSETS	41,650.8	39,509.3	36,634.2
Investment properties	38,524.3	36,380.9	33,710.0
<i>Investment properties at fair value</i>	<i>37,181.5</i>	<i>35,426.9</i>	<i>33,001.8</i>
<i>Investment properties at cost</i>	<i>1,342.8</i>	<i>954.0</i>	<i>708.2</i>
Other tangible assets	216.3	219.8	216.3
Goodwill	522.4	539.9	542.8
Intangible assets	172.2	229.4	242.1
Loans and receivables	76.8	113.3	41.1
Financial assets	30.8	25.1	17.1
Deferred tax assets	21.9	24.0	31.6
Derivatives at fair value	172.8	268.8	297.2
Shares and investments in companies under the equity method	1,913.3	1,708.2	1,536.0
CURRENT ASSETS	1,590.2	1,235.8	1,475.7
Properties or shares held for sale	–	–	268.8
Derivatives at fair value	57.9	–	–
Trade receivables from activity	416.5	369.0	393.6
Other trade receivables	541.1	466.6	470.6
Tax receivables	216.2	217.7	159.6
Other receivables	251.6	136.4	218.3
Prepaid expenses	73.3	112.5	92.7
Cash and cash equivalents	574.7	400.1	342.6
Available for sale investments	297.9	38.2	98.4
Cash	276.8	362.0	244.2
TOTAL ASSETS	43,241.0	40,745.0	38,109.8

Consolidated Statement of financial position (€ Mn)	31/12/2017	31/12/2016	31/12/2015
Shareholders' equity (Owners of the parent)	18,916.2	17,465.3	16,042.1
Share capital	499.3	497.0	493.5
Additional paid-in capital	6,470.7	6,402.3	6,310.2
Bonds redeemable for shares	1.1	1.2	1.2
Consolidated reserves	9,715.9	8,349.3	6,967.3
Hedging and foreign currency translation reserves	(210.3)	(193.4)	(64.1)
Consolidated result	2,439.5	2,409.0	2,334.0
Non-controlling interests	3,777.0	3,554.4	3,196.5
TOTAL SHAREHOLDERS' EQUITY	22,693.2	21,019.7	19,238.6
NON CURRENT LIABILITIES	16,851.6	16,209.9	15,127.8
Long-term commitment to purchase non-controlling interests	–	40.9	45.4
Net share settled bonds convertible into new and/or existing shares (ORNANE)	1,020.5	1,049.4	1,087.8
Long-term bonds and borrowings	12,889.6	12,223.7	11,522.9
Long-term financial leases	353.2	355.4	361.4
Derivatives at fair value	315.8	327.9	263.9
Deferred tax liabilities	1,752.5	1,690.2	1,465.6
Long-term provisions	30.5	33.6	35.3
Employee benefits	9.3	9.2	8.7
Guarantee deposits	223.9	208.1	201.4
Tax liabilities	0.1	0.1	0.0
Amounts due on investments	256.2	271.4	135.4
CURRENT LIABILITIES	3,696.2	3,515.4	3,743.4
Current commitment to purchase non-controlling interests	7.0	–	–
Amounts due to suppliers and other current debt	1,161.6	1,314.3	1,117.8
Amounts due to suppliers	187.5	150.4	162.2
Amounts due on investments	425.9	326.5	415.0
Sundry creditors	340.5	625.0	337.7
Other liabilities	207.7	212.3	202.9
Current borrowings and amounts due to credit institutions	2,301.9	2,005.6	2,447.7
Current financial leases	2.0	6.1	6.0
Tax and social security liabilities	210.5	179.1	153.8
Short-term provisions	13.2	10.3	18.1
TOTAL LIABILITIES AND EQUITY	43,241.0	40,745.0	38,109.8

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(d) Consolidated Cashflow Statement

The Unibail-Rodamco consolidated historical cashflow statement for the full years ended 31 December 2015, 31 December 2016 and 31 December 2017 is summarised in the table below.

Consolidated statement of cash flows (€ Mn)	2017	2016	2015
Operating activities			
Net result	2,722.5	2,817.4	2,633.3
Depreciation & provisions	(7.9)	(0.1)	(12.2)
Impairment of goodwill/Negative goodwill	9.2	–	–
Changes in value of property assets	(1,364.4)	(2,005.8)	(1,818.8)
Changes in value of financial instruments	0.2	239.8	361.4
Discounting income/charges	0.7	0.6	0.7
Charges and income relating to stock options and similar items	9.2	9.8	7.8
Net capital gains/losses on disposal of shares	0.0	(5.0)	(13.7)
Net capital gains/losses on disposal of shares of associates	–	–	(69.6)
Net capital gains/losses on sales of properties	(73.8)	(91.2)	(0.2)
Share of the result of companies under the equity method	(91.6)	13.3	(243.3)
Income on financial assets	(27.0)	(18.3)	(22.1)
Dividend income from non-consolidated companies	(0.1)	(0.4)	(0.1)
Net financing costs	228.0	254.9	299.5
Income tax charge	74.2	283.2	288.3
Cash flow before net financing costs and tax	1,479.2	1,498.2	1,411.1
Income on financial assets	27.0	18.3	22.1
Dividend income and result from companies under equity method or non consolidated	5.3	7.4	7.9
Income tax paid	(25.5)	(12.6)	(38.9)
Change in working capital requirement	0.5	46.7	13.4
Total cash flow from operating activities	1,486.5	1,558.0	1,415.6
Investment activities			
Property activities	(1,017.2)	(377.5)	(518.0)
Acquisition of consolidated shares	(85.1)	(13.6)	(226.5)
Amounts paid for works and acquisition of property assets	(1,368.2)	(1,343.7)	(1,276.2)
Exit tax payment	–	(0.1)	(1.4)
Repayment of property financing	23.2	54.4	98.5
Increase of property financing	(300.6)	(29.4)	(30.4)
Disposal of shares/consolidated subsidiaries	121.0	31.6	166.6
Disposal of shares of associates/non consolidated subsidiaries	–	–	409.0
Disposal of investment properties	592.5	923.3	342.4
Financial activities	(7.7)	(9.5)	(3.4)
Acquisition of financial assets	(10.0)	(11.3)	(6.5)
Disposal of financial assets	2.5	1.7	2.3
Change in financial assets	(0.2)	0.1	0.7
Total cash flow from investment activities	(1,024.9)	(386.9)	(521.4)

Consolidated statement of cash flows (€ Mn)	2017	2016	2015
Financing activities			
Capital increase of parent company	77.9	95.4	83.1
Purchase of own shares	(7.3)	–	–
Change in capital from companies with non controlling shareholders	2.2	0.1	3.0
Distribution paid to parent company shareholders	(1,018.3)	(963.1)	(946.5)
Dividends paid to non-controlling shareholders of consolidated companies	(66.2)	(54.8)	(40.9)
Disposal of interests in subsidiaries not resulting in a loss of control	–	–	690.8
New borrowings and financial liabilities	1,941.4	2,519.0	3,458.8
Repayment of borrowings and financial liabilities	(990.1)	(2,311.9)	(3,843.8)
Financial income	95.9	82.3	84.4
Financial expenses	(318.8)	(336.3)	(397.4)
Other financing activities	(10.1)	(114.1)	(503.5)
Total cash flow from financing activities	(293.4)	(1,083.4)	(1,411.9)
Change in cash and cash equivalents during the period	168.2	87.8	(517.7)
Cash at the beginning of the year	396.0	320.1	827.6
Effect of exchange rate fluctuations on cash held	1.5	(11.9)	10.1
Cash at period-end	565.7	396.0	320.1

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(e) Consolidated income statement

Unibail-Rodamco consolidated historical income statement for the full years ended 31 December 2015, 31 December 2016 and 31 December 2017 is summarised in the table below.

Consolidated statement of comprehensive income (€Mn)	2017	2016	2015
Gross rental income	1,822.3	1,770.3	1,685.0
Ground rents paid	(18.1)	(17.4)	(17.5)
Net service charge expenses	(22.8)	(29.2)	(29.1)
Property operating expenses	(198.7)	(195.2)	(185.6)
Net rental income	1,582.6	1,528.5	1,452.8
Corporate expenses	(117.3)	(116.8)	(104.0)
Development expenses	(3.6)	(5.9)	(4.5)
Depreciation of other tangible assets	(2.2)	(2.2)	(2.2)
Administrative expenses	(123.1)	(124.9)	(110.7)
Acquisition and related costs	(62.4)	(1.3)	(1.6)
Revenues from other activities	256.1	261.3	293.4
Other expenses	(176.3)	(175.1)	(219.7)
Net other income	79.8	86.2	73.7
Proceeds from disposal of investment properties	592.5	973.9	342.4
Carrying value of investment properties sold	(518.7)	(882.7)	(341.0)
Result on disposal of investment properties	73.8	91.2	1.4
Proceeds from disposal of shares	27.3	25.9	114.4
Carrying value of disposed shares	(27.3)	(20.9)	(100.7)
Result on disposal of shares	0.0	5.0	13.7
Valuation gains on assets	1,770.0	2,244.0	2,137.4
Valuation losses on assets	(405.6)	(238.2)	(318.6)
Valuation movements on assets	1,364.4	2,005.8	1,818.8
Impairment of goodwill/Negative goodwill	(9.2)	–	–
NET OPERATING RESULT BEFORE FINANCING COST	2,906.0	3,590.5	3,248.2
Result from non-consolidated companies	0.9	0.4	–
<i>Financial income</i>	119.5	88.8	86.3
<i>Financial expenses</i>	(347.5)	(343.7)	(385.8)
Net financing costs	(228.0)	(254.9)	(299.5)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)	21.1	37.0	(183.4)
Fair value adjustments of derivatives and debt	(21.3)	(276.8)	(178.0)
Debt discounting	(0.7)	(0.6)	(0.7)
Profit on disposal of associates	–	–	69.6
Share of the result of companies under the equity method	91.6	(13.3)	243.3
Income on financial assets	27.0	18.3	22.1
RESULT BEFORE TAX	2,796.7	3,100.6	2,921.6
Income tax expenses	(74.2)	(283.2)	(288.3)
NET RESULT FOR THE PERIOD	2,722.5	2,817.4	2,633.3
Non-controlling interests	283.0	408.4	299.3
NET RESULT (Owners of the parent)	2,439.5	2,409.0	2,334.0

Consolidated statement of comprehensive income (€Mn)	2017	2016	2015
Average number of shares (undiluted)	99,744,934.0	99,153,052.5	98,488,530.0
Net result for the period (Owners of the parent)	2,439.5	2,409.0	2,334.0
Net result for the period per share (Owners of the parent) (€)	24.5	24.3	23.7
Net result for the period restated (Owners of the parent)	2,418.4	2,372.0	2,346.2
Average number of shares (diluted)	103,155,132.0	102,762,476.7	100,311,426.0
Diluted net result per share (Owners of the parent) (€)	23.4	23.1	23.4
NET COMPREHENSIVE INCOME (€Mn)	2017	2016	2015
NET RESULT FOR THE PERIOD	2,722.5	2,817.4	2,633.3
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries	(16.9)	(130.0)	6.5
Cash flow hedge	–	0.7	1.3
Revaluation of shares available for sale	–	(0.4)	–
Other comprehensive income which can be reclassified to profit or loss	(16.9)	(129.7)	7.8
Employee benefits – will not be reclassified into profit or loss	0.2	–	14.8
OTHER COMPREHENSIVE INCOME	(16.7)	(129.7)	22.6
NET COMPREHENSIVE INCOME	2,705.8	2,687.7	2,655.9
Non-controlling interests	283.1	408.4	299.3
NET COMPREHENSIVE INCOME (OWNERS OF THE PARENT)	2,422.7	2,279.3	2,356.6

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5.5 No significant changes

There has been no significant change in Unibail-Rodamco's financial condition since 31 December 2017 with the exception of (i) the Transaction and (ii) entry into the Bridge Loan.

5.6 Overview of performance

(a) Selected historical financial and operation information of Unibail-Rodamco

The following tables set out selected historical consolidated financial and other data of Unibail-Rodamco for the periods indicated and have been derived from the 2015 Unibail-Rodamco Financial Statements, the 2016 Unibail-Rodamco Financial Statements and the 2017 Unibail-Rodamco Financial Statements for the years ended 31 December 2015, 2016 and 2017, which may be obtained from Unibail-Rodamco's website (<http://www.unibail-rodamco.com>).

This information is presented in millions of Euros (except per share data), unless otherwise specified, and is presented in accordance with IFRS as adopted by the EU. Historical results for any period are not necessarily indicative of results to be expected for any future period. This information should be read in conjunction with the risk factors set out in section 7.

Year ended 31 December	2017	2016	2015
Net Rental Income (in € Mn)	1,583	1,529	1,453
Shopping Centres	1,346	1,273	1,177
France	610	581	549
Central Europe	172	156	148
Spain	161	146	147
Nordics	146	140	106
Austria	103	99	92
Germany	93	90	67
The Netherlands	62	62	67
Offices	141	153	170
Convention & Exhibition	95	103	105
Recurring net result (in € Mn)	1,202	1,114	1,030
Recurring EPS (in €)	12.05	11.24	10.46
As at 31 December	2017	2016	2015
Total portfolio valuation (in € Mn)	43,057	40,495	37,755
Going Concern NAV (in € per share)	219.20	201.50	186.70
EPRA NNNNAV (in € per share)	200.50	183.70	169.90
EPRA NAV (in € per share)	211.00	195.60	178.80

Figures may not add up due to rounding.

(b) Dividend and distribution policy of Unibail-Rodamco

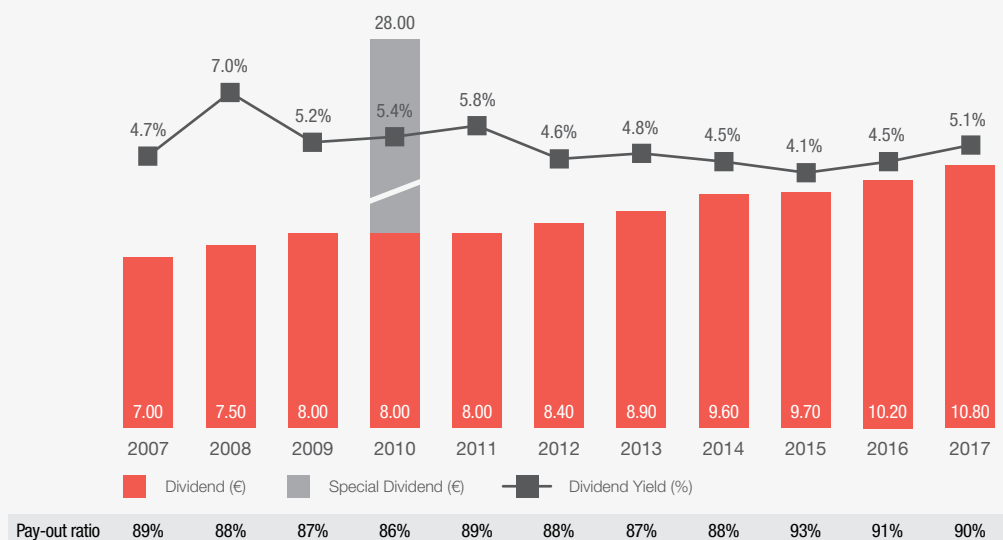
Unibail-Rodamco's current distribution policy is to pay out between 85% and 95% of the financial year's recurring net earnings per Unibail-Rodamco Share. Unibail-Rodamco anticipates that it will pay such annual dividends in two instalments, in March and July.¹⁰³

Distributions are made from profits, retained earnings and, if necessary, available reserves.

Unibail-Rodamco has delivered a stable and growing dividend over the past 10 years. Over the period, the dividend pay-out ratio was in the range of 85 to 95% of its recurring earnings per share.

103. Dividend payments may give rise to the imposition of a withholding tax in France.

85 – 95% Dividend pay-out ratio



Note: dividends attributed to a given fiscal year. Dividend yield is based on share price at year end.

The Unibail-Rodamco dividend policy described above is expected to remain the same after completion of the Transaction (i.e. 85-95% dividend pay-out policy with respect to Unibail-Rodamco's recurring net earnings), except for the instalment dates, which, for the years 2018 and thereafter will take place in March and July of the following year after completion of the Transaction.

Dividends that remain unclaimed for a period of five years from the date they are made available for payment are paid to the French Treasury.

(c) Dividend and distribution history of Unibail-Rodamco

Set out below are the distributions declared by Unibail-Rodamco in 2014, 2015 and 2016.

Unibail-Rodamco distributions in 2014, 2015 and 2016

Period	Payment Date	Total Distribution per Unibail-Rodamco Share (€)
12 months ending 31 December 2014	Instalment payment: March 2015 Balance payment: July 2015	9.60
12 months ending 31 December 2015	Instalment payment: March 2016 Balance payment: July 2016	9.70
12 months ending 31 December 2016	Instalment payment: March 2017 Balance payment: July 2017	10.20

Subject to approval by Unibail-Rodamco shareholders at the Unibail-Rodamco general meeting (expected to be held in May 2018), Unibail-Rodamco expects to pay a dividend of €10.80 per Unibail-Rodamco Share in respect of the 2017 financial year. As the dividend will be paid prior to Implementation of the Transaction, Westfield Securityholders who receive New Unibail-Rodamco CDIs or New Unibail-Rodamco Stapled Shares on Implementation will not be entitled to receive any portion of this dividend.

(d) Dividend and distribution policy of Newco

Newco expects to pay out between 85% and 95% of its financial year's recurring net earnings.¹⁰⁴ In order to maintain its FII status, Newco intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of Newco within eight months after the end of each financial year. Newco anticipates that it will pay such annual dividends in two instalments as from 2019, related to the financial year ended 31 December 2018, in March and July.

104. Dividend payments are generally subject to withholding tax in The Netherlands.

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Newco can only make a distribution to the extent that its equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law. At the proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, the Newco General Meeting is authorised to resolve to make a distribution from Newco's reserves.

A claim for payment of a distribution lapses five years after the date the distribution became payable. Any distribution that is not collected within this period will be considered to have been forfeited to Newco.

(e) Dividend and distribution history of Newco

Since its incorporation on 14 February 2018, Newco has not declared any dividend payments on the Newco Shares.

5.7 Governance structure

(a) Unibail-Rodamco governance structure

Unibail-Rodamco has adopted a dual management structure: a public limited company with a Management Board ("**Unibail-Rodamco Management Board**") and a Supervisory Board ("**Unibail-Rodamco Supervisory Board**").

For further information about the current composition of the Unibail-Rodamco Management Board and Unibail-Rodamco Supervisory Board, refer to sections 5.7(k) and 5.7(l) of this Securityholder Booklet. For further information about the proposed composition of the Unibail-Rodamco Supervisory Board and Unibail-Rodamco Management Board, following implementation of the Transaction, refer to section 6.6 of this Securityholder Booklet.

(b) Unibail-Rodamco Management Board

(i) Responsibility, powers and function

The Unibail-Rodamco Management Board is Unibail-Rodamco's collegial decision-making body and is overseen by the Unibail-Rodamco Supervisory Board. The members of the Unibail-Rodamco Management Board ("**Unibail-Rodamco Management Board Members**") are collectively responsible for Unibail-Rodamco's management and general course of business. The Unibail-Rodamco Management Board's mission consists of developing and executing Unibail-Rodamco's strategy, effectively structuring and staffing Unibail-Rodamco to ensure its efficient functioning, achieving the projected financial results and communicating these results in the best manner.

Besides leading Unibail-Rodamco's strategy and the Unibail-Rodamco Management Board policy and representing Unibail-Rodamco vis à vis third parties, the Chairman of the Unibail-Rodamco Management Board and Chief Executive Officer ("**CEO**") is directly responsible for innovation, institutional relations and communication as well as internal audit and risk management. Upon the recommendation of the CEO, and subject to prior approval by the Unibail-Rodamco Supervisory Board, the Unibail-Rodamco Management Board Members share the different operational responsibilities for Unibail-Rodamco amongst themselves.

The Unibail-Rodamco Management Board also actively supervises Unibail-Rodamco's internal audit programme.

The Unibail-Rodamco Management Board upholds the interests of Unibail-Rodamco. It takes into account the relevant interests of all of Unibail-Rodamco's stakeholders. It must act with independence, loyalty and professionalism. As provided for by the Afep-Medef Code, the Unibail-Rodamco Supervisory Board assesses the functioning of the Unibail-Rodamco Management Board on an annual basis.

(ii) Composition

The Unibail-Rodamco Management Board is composed of a maximum of seven members, appointed for a four-year period by the Unibail-Rodamco Supervisory Board, which elects one of them as Chairman.

For further information about the current composition of the Unibail-Rodamco Management Board, refer to section 8.4 of this Securityholder Booklet.

(iii) Share ownership and requirements applicable to Unibail-Rodamco Management Directors

In order to align the interests of the Unibail-Rodamco Management Board Members with those of shareholders, and in application of a Unibail-Rodamco Supervisory Board decision in accordance with the Afep-Medef Code and Article L. 225-185 of the French Commercial Code, the Unibail-Rodamco Management Board Members are required to comply with strict obligations governing the holding of and investment in Unibail-Rodamco Shares.

Upon the exercise of stock options, all Unibail-Rodamco Management Board Members must maintain a personal investment in Unibail-Rodamco Shares equivalent to 30% of the capital gain (net of tax) until the end of their last term of office as Unibail-Rodamco Management Board Members.

Upon the final vesting of performance shares, all Unibail-Rodamco Management Board Members must retain 30% of the performance shares vested, after expiry of the holding period where applicable, as a personal investment until the end of their mandate as Unibail-Rodamco Management Board Members.

This holding requirement is equivalent to three years of annual fixed income for the Unibail-Rodamco CEO and two years for the non-CEO Unibail-Rodamco Management Board Members.

In compliance with the Afep-Medef Code, all Unibail-Rodamco Management Board Members must acquire one share for every two performance shares vested, after the expiry of the holding period where applicable, until such Unibail-Rodamco Management Board Member owns a number of Unibail-Rodamco Shares equivalent to at least 50% of their annual fixed income.

In accordance with the Afep-Medef Code, Unibail-Rodamco Management Board Members are strictly prohibited from using hedging instruments to cover the risk on shares owned as a result of exercising stock options or of performance shares.

The number of Unibail-Rodamco Shares held by the Unibail-Rodamco Management Board Members as at 31 December 2017 are set out in the below table.

Unibail-Rodamco Management Board Member	Total number of shares*
Mr Christophe Cuvillier – Chairman & Chief Executive Officer	102,879
Mr Olivier Bossard – Chief Development Officer	128,148
Mr Fabrice Mouchel – Deputy Chief Financial Officer	87,271
Ms Astrid Panosyan – Chief Resources Officer	243
Mr Jaap Tonckens – Chief Financial Officer	10,642
Mr Jean-Marie Tritant – Chief Operating Officer	167,789

* Including shares equivalent to the number of units held in the Company Savings Plan as at 31 December 2017.

For further information about Unibail-Rodamco's current Unibail-Rodamco Management Board Members, refer to section 5.7(k) of this Securityholder Booklet.

(c) Unibail-Rodamco's Group Management Team

The following individuals serve as officers of Unibail-Rodamco ("**Unibail-Rodamco Group Management Team**"). Unibail-Rodamco Group Management Team assists the Unibail-Rodamco Management Board in the execution of Unibail-Rodamco Group's strategy in the regions and in their respective fields of expertise. Together with the Unibail-Rodamco Management Board, the Unibail-Rodamco management team forms the Unibail-Rodamco Group Management Team.

The Unibail-Rodamco Group Management Team is composed of:

- Managing Director Benelux;
- Managing Director Central Europe and Austria/Slovakia;
- Managing Director Offices France;
- Managing Director Retail France;
- Managing Director Germany;
- Managing Director Netherlands;
- Managing Director Nordic countries;
- Managing Director Spain;
- Managing Director of Strategy and Innovation, Managing Director Viparis;
- Managing Director of Development;
- Group General Counsel; and
- Group Director of Human Resources and Organisation.

(d) Unibail-Rodamco Supervisory Board

(i) Responsibility, powers and function

The Unibail-Rodamco Supervisory Board exercises permanent oversight and control over the Unibail-Rodamco Management Board and the general affairs of Unibail-Rodamco as provided by law, the Unibail-Rodamco Articles and its internal charters.

(ii) Composition

The Unibail-Rodamco Supervisory Board has eight to 14 members ("**Unibail-Rodamco Supervisory Board Members**") appointed for a term of three years.

Retention of the position of a Unibail-Rodamco Supervisory Board Member is subject to the conditions that he/she is not over the age of 75. If a Unibail-Rodamco Supervisory Board Member reaches this age limited while in office, he/she will be considered as having resigned at the next ordinary general meeting which will be held after the end of the year during which he/she reached the age of 75. During this general meeting, the shareholders may appoint his/her replacement.

The number of Unibail-Rodamco Supervisory Board Members having exceeded the age of 70 cannot be greater than one third of the Unibail-Rodamco Supervisory Board.

SECTION 5

INFORMATION ON UNIBAIL-RODAMCO

The Unibail-Rodamco Supervisory Board elects a Chairman and a Vice-Chairman from among its members who are tasked with convening the board and to direct the discussions. The Unibail-Rodamco Supervisory Board has fixed the duration of the term of office of the Chairman and Vice-Chairman, which may not exceed that of their term of office as Unibail-Rodamco Supervisory Board Members.

For further information about the current composition of the Unibail-Rodamco Supervisory Board, refer to section 8.4 of this Securityholder Booklet.

(iii) Share ownership and requirements applicable to Unibail-Rodamco Supervisory Board Members

In accordance with the Afep-Medef Code, and in order to promote the alignment of interests between shareholders and Unibail-Rodamco Supervisory Board Members, Article 3.3 of the charter of the Unibail-Rodamco Supervisory Board requires that all Unibail-Rodamco Supervisory Board Members hold, within two years of their appointment, a number of shares at least equal to one year of Unibail-Rodamco Supervisory Board attendance fees.

The number of Unibail-Rodamco Shares held by the Unibail-Rodamco Supervisory Board Members as at 31 December 2017 are set out in the below table.

Unibail-Rodamco Supervisory Board Members	Total number of shares
Colin Dyer	650*
Jean-Louis Laurens	363
Philippe Collombel	350*
Mary Harris	600
Dagmar Kollmann	725
Roderick Munsters	300
Alec Pelmore	500
Sophie Stabile	286*
Jacques Stern	325
Jacqueline Tammenoms Bakker	316

* As at February 2018

(e) Unibail-Rodamco Supervisory Board Committees

In accordance with Article 5 of the Unibail-Rodamco Supervisory Board's Charter, the Unibail-Rodamco Supervisory Board has two committees: the Audit Committee and the Governance, Nomination and Remuneration Committee, which focus on, and explore in depth, specific topics of its overall competence. Each committee operates based on the Unibail-Rodamco Supervisory Board's Charter which describes its composition, role, responsibilities, organisation, and functioning. The committees make recommendations and advise the Unibail-Rodamco Supervisory Board within their scope of responsibility. The Unibail-Rodamco Supervisory Board is, however, ultimately responsible for all the decisions and actions taken on the committees' recommendations.

(i) Unibail-Rodamco Governance, Nomination and Remuneration Committee

The composition, functioning and responsibilities of the Unibail-Rodamco Governance, Nomination and Remuneration Committee are governed by the Unibail-Rodamco Governance, Nomination and Remuneration Committee Charter, established by the Unibail-Rodamco Supervisory Board.

The Unibail-Rodamco Governance, Nomination and Remuneration Committee, chaired by Mr. Colin Dyer, consists of five independent members:

- Mr Colin Dyer;
- Mr Philippe Collombel;
- Ms Mary Harris;
- Ms Dagmar Kollmann; and
- Ms Jacqueline Tammenoms Bakker.

The Unibail-Rodamco Governance, Nomination and Remuneration Committee is responsible for reviewing and advising the Unibail-Rodamco Supervisory Board on: (a) Unibail-Rodamco Management Board Member and Unibail-Rodamco Supervisory Board Member profiles and selection criteria; (b) Unibail-Rodamco's human resources policy, including the remuneration policies for the CEO and the other Unibail-Rodamco Management Board Members (Fixed Income, Short-Term Incentives, Long-Term Incentives and other benefits); (c) the scope, composition and operations of the Unibail-Rodamco Management Board and the Unibail-Rodamco Supervisory Board; (d) the independence of Unibail-Rodamco Supervisory Board Members; (e) the (re)appointment of Unibail-Rodamco Management Board Members and/or Unibail-Rodamco Supervisory Board Members through application of the established succession plans which are regularly discussed; (f) the Unibail-Rodamco Group's corporate governance practices and rules; and (g) Unibail-Rodamco Group Talent Management and Unibail-Rodamco Management Board and Group Management Team succession plan implementation.

The Unibail-Rodamco Governance, Nomination and Remuneration Committee may solicit the advice of external advisers and is free to interview such advisors without Unibail-Rodamco Management Board being present as it deems necessary.

(ii) Unibail-Rodamco Audit Committee

The composition, functioning and responsibilities of the Unibail-Rodamco Audit Committee are governed by the Unibail-Rodamco Audit Committee Charter, established by the Unibail-Rodamco Supervisory Board.

The Unibail-Rodamco Audit Committee is chaired by Mr. Jean-Louis Laurens and consists of the following five independent members.

- Mr Jean-Louis Laurens;
- Mr Roderick Munsters;
- Mr Alec Pelmore;
- Ms Sophie Stabile; and
- Mr Jacques Stern.

The Unibail-Rodamco Audit Committee Members are selected by the Unibail-Rodamco Supervisory Board, upon the recommendation of the Unibail-Rodamco Governance, Nomination and Remuneration Committee. They are appointed by the Unibail-Rodamco Supervisory Board for their skills in finance and accounting.

Pursuant to French Commercial Code requirements, every Unibail-Rodamco Audit Committee member is required to have expertise in finance and in accounting for listed companies or for other large companies which apply the IFRS as adopted by the EU.

The Unibail-Rodamco Audit Committee deals with a number of recurring issues, such as accounting and financial elements (interim and annual financial statements), internal control and risk management relating to liabilities, net asset value, development and operations. It examines and supervises Unibail-Rodamco's publication of financial information. It also ensures the relevance and efficiency of Unibail-Rodamco Group's accounting and financial standards, tax and funding policies and internal audit, risk-management and control procedures.

The Unibail-Rodamco Audit Committee may also carry out specific examinations on its own initiative or at the request of the Unibail-Rodamco Supervisory Board. The Unibail-Rodamco Audit Committee may solicit the advice of external advisers as it deems necessary. In addition to the regular contact that the Unibail-Rodamco Audit Committee has with the Unibail-Rodamco Management Board and its statutory auditors, it is free to interview experts in particular fields (e.g. accounting, finance, risk and audit managers) without Unibail-Rodamco Management Board Members being present. The Unibail-Rodamco Audit Committee has access to valuations carried out by independent appraisers.

(f) Newco Governance Structure

Newco has a two-tier board structure consisting of a management board ("**Newco Management Board**") (*bestuur*) and a supervisory board ("**Newco Supervisory Board**") (*raad van commissarissen*). The Newco Management Board is responsible for the day-to-day management of Newco which includes, among other things, formulating strategies and policies, and setting and achieving Newco's objectives. The Newco Supervisory Board supervises and advises the Newco Management Board.

Each member of the Newco Management Board ("**Newco Management Board Member**") and the Newco Supervisory Board ("**Newco Supervisory Board Member**") must act in the corporate interests of Newco and of the business connected with it and consider with due care the interests of all stakeholders including Newco's shareholders, creditors, employees and customers.

For further information about the current composition of the Newco Management Board and the proposed composition of the Newco Supervisory Board and Newco Management Board following implementation of the Transaction, refer to sections 5.7(m) and 5.7(n) of this Securityholder Booklet.

SECTION 5

INFORMATION ON UNIBAIL-RODAMCO

(g) Newco Management Board

(i) *Responsibility, powers and function*

The Newco Management Board is charged with the management of Newco, subject to the restrictions contained in the Newco Articles. In performing their duties, Newco Management Board Members shall be guided by the interests of Newco and of the business connected with it.

The Newco Management Board is required to provide the Newco Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. Certain resolutions of the Newco Management Board require the approval of the Newco Supervisory Board, as more fully described below. At least once a year, the Newco Management Board shall inform the Newco Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of Newco.

The Newco Management Board, with the approval of the Newco Supervisory Board, may perform the legal acts referred to in section 2:94(1) DCC without the prior approval of the Newco General Meeting. The Newco Management Board is entitled to represent Newco. The power to represent Newco also vests in the President US and any other Newco Management Board Member acting jointly.

(ii) *Composition*

Pursuant to the Newco Articles, the Newco Management Board consists of one or more Newco Management Board Members. The Newco Management Board shall be composed of individuals or entities. The Newco Supervisory Board shall determine the number of Newco Management Board Members. The Newco Chairman shall, with due observance of the Newco Management Board Rules (as defined below), designate one Newco Management Board Member as President US, and may revoke such designation from time to time. Upon completion of the Transaction, the Newco Management Board is envisaged to consist of two Newco Management Board Members. See also section 5.7(m).

The Newco General Meeting shall appoint the Newco Management Board Members. The Newco General Meeting can only appoint a Newco Management Board Member upon a nomination by (i) the Newco Supervisory Board pursuant to and in accordance with a binding recommendation by the Newco Governance, Nomination and Remuneration Committee, (ii) the Newco Chairman, (iii) a Newco Controlling Shareholder or (iv) the Newco Class B Meeting, in each case provided that the names of those candidates are stated for that purpose in the agenda of that Newco General Meeting or the explanatory notes thereto. A Newco Management Board Member may be appointed or reappointed for a term which shall expire immediately following the end of the annual Newco General Meeting held in any of the first four years following his appointment or reappointment (as relevant).

The Newco General Meeting may at any time suspend or dismiss any Newco Management Board Member. In addition, the Newco Supervisory Board may at any time suspend a Newco Management Board Member. The Newco Supervisory Board shall not make any proposal, or approve any proposal made by the Newco Management Board, for the suspension or dismissal of a Newco Management Board Member and shall not resolve upon the suspension of a Newco Management Board Member, other than pursuant to and in accordance with a binding recommendation either by the Newco Chairman or by the Newco Governance, Nomination and Remuneration Committee. A suspension by the Newco Supervisory Board can at any time be lifted by the Newco General Meeting. If a Newco Management Board Member is suspended and the Newco General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

(iii) *Newco Management Board Rules*

In accordance with the Newco Articles and prior to completion of the Transaction, the Newco Management Board will – with the approval of the Newco Supervisory Board – draw up internal rules applicable to the Newco Management Board concerning its organisation, decision-making and other internal matters ("**Newco Management Board Rules**"), with due observance of the Newco Articles. In performing their duties, the Newco Management Board Members shall act in compliance with the Newco Management Board Rules.

(h) Newco Supervisory Board

(i) *Responsibility, powers and function*

The Newco Supervisory Board is charged with the supervision of the policy of the Newco Management Board and the general course of affairs of Newco and of the business connected with it. The Newco Supervisory Board shall provide the Newco Management Board with advice. In performing their duties, Newco Supervisory Board Members shall be guided by the interests of Newco and of the business connected with it.

(ii) Composition

Pursuant to the Newco Articles, the Newco Supervisory Board consists of at least two but no more than seven Newco Supervisory Board Members. The Newco Supervisory Board shall be composed of individuals. The Newco Supervisory Board shall determine the number of Newco Supervisory Board Members. See also section 5.7(n).

The Newco Supervisory Board must comprise such number of Newco UR Supervisory Directors as equals the highest integer that is less than 50% of all Newco Supervisory Board Members in office. This requirement can be set aside by the Newco General Meeting with a majority of at least two-thirds of the votes cast representing more than half of Newco's issued share capital. Upon completion of the Transaction, the Newco Supervisory Board will consist of five Newco Supervisory Board Members, two of which are Newco UR Supervisory Directors.

The Newco Supervisory Board shall elect a Newco UR Supervisory Director to be the Newco Chairman and another Newco UR Supervisory Director to be the Newco Vice-Chairman, in each case pursuant to and in accordance with a recommendation by the Newco Governance, Nomination and Remuneration Committee. The Newco Supervisory Board may dismiss the Newco Chairman or the Newco Vice-Chairman pursuant to and in accordance with a recommendation by the Newco Governance, Nomination and Remuneration Committee, provided that the Newco UR Supervisory Director so dismissed shall subsequently continue his term of office as a Newco UR Supervisory Director without having the title of Newco Chairman or Newco Vice-Chairman, as the case may be. Where there is a tie in any vote of the Newco Supervisory Board, the Chairman shall have a casting vote, provided that there are at least three (3) Newco Supervisory Board Members in office.

The Newco General Meeting shall appoint the Newco Supervisory Board Members. The Newco General Meeting can only appoint a Newco Supervisory Board Member upon a nomination by (i) the Newco Supervisory Board pursuant to and in accordance with a binding recommendation by the Newco Governance, Nomination and Remuneration Committee, (ii) the Newco Chairman, (iii) a Newco Controlling Shareholder or (iv) the Newco Class B Meeting, in each case provided that the names of those candidates are stated for that purpose in the agenda of that Newco General Meeting or the explanatory notes thereto and taking into account the requirement with respect to the requisite number of Newco UR Supervisory Directors. A Newco Supervisory Board Member may be appointed or reappointed for a term which shall expire immediately following the end of the annual Newco General Meeting held in any of the first four years following his appointment or reappointment (as relevant).

The Newco General Meeting may at any time suspend or dismiss any Newco Supervisory Board Member. The Newco Supervisory Board shall not make any proposal, or approve any proposal made by the Newco Management Board, for the suspension or dismissal of a Newco Supervisory Board Member, other than pursuant to and in accordance with a binding recommendation either by the Newco Chairman or by the Newco Governance, Nomination and Remuneration Committee. If a Newco Supervisory Board Member is suspended and the Newco General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

(iii) Newco Supervisory Board Rules

In accordance with the Newco Articles and prior to completion of the Transaction, the Newco Supervisory Board will draw up internal rules applicable to the Newco Supervisory Board concerning its organisation, decision-making and other internal matters ("**Newco Supervisory Board Rules**"), with due observance of the Newco Articles. In performing their duties, the Newco Supervisory Board Members shall act in compliance with the Newco Supervisory Board Rules. Amendments or supplements to the Newco Supervisory Board Rules require the approval of the Newco UR Supervisory Directors.

(i) Newco Committees

Upon completion of the Transaction, Newco will have established the Newco Audit Committee and the Newco Governance, Nomination and Remuneration Committee as described below.

(i) Newco Audit Committee

The Newco Audit Committee will assist and advise the Newco Supervisory Board on its audit duties and prepare its decisions in this regard. The duties of the Newco Audit Committee will include reviewing and discussing the effectiveness of internal risk management and control systems and the financial information to be disclosed by Newco. The Newco Audit Committee will also monitor the Newco Management Board with regard to Newco's compliance programme with recommendations and observations of internal and external auditors, Newco's compliance with applicable laws and regulations, the functioning of the internal audit department (if applicable), Newco's tax policy, Newco's application of information and communication technology and Newco's financing. In addition, it will maintain regular contact with and will supervise Newco's external auditor, including his independence, and it will advise the Newco Supervisory Board regarding the external auditor's nomination for (re)appointment by the Newco General Meeting.

The Newco Audit Committee will meet at least quarterly and otherwise as often as any of the Newco Supervisory Board Members deems necessary or appropriate. The Newco Audit Committee will at least once a year meet with Newco's external auditor without any of the Newco Management Board Members being present.

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The Newco Audit Committee will consist of at least two Newco Supervisory Board Members, with the exact number to be determined by the Newco Supervisory Board. The members of the Newco Audit Committee will be appointed and dismissed by the Newco Supervisory Board on the basis of a recommendation by the Newco Governance, Nomination and Remuneration Committee. At least one member of the Newco Audit Committee must have competence in accounting and/or auditing. More than half of all the members of the Newco Audit Committee, including the chairman of the Newco Audit Committee, must be independent from Newco (including within the meaning of the DCGC). The chairman of the Newco Audit Committee shall not be the Newco Chairman or a former Newco Management Board Member.

The roles and responsibilities of the Newco Audit Committee as well as the composition and the manner in which it discharges its duties will be set out in a committee charter and, in part, in the Newco Supervisory Board Rules. Pursuant to a resolution to that effect, the Newco Supervisory Board may amend or supplement the charter and allow temporary deviations.

It is envisaged that upon completion of the Transaction, the Newco Audit Committee will consist of Jean-Louis Laurens (chairman), Alec Pelmore and Jaap Tonckens.

(ii) Newco Governance, Nomination and Remuneration Committee

The Newco Governance, Nomination and Remuneration Committee will assist and advise the Newco Supervisory Board on its duties regarding the nomination of Newco Management Board Members and Newco Supervisory Board Members. It will draw up selection criteria and appointment procedures for the Newco Management Board Members and Newco Supervisory Board Members. Furthermore, it will periodically assess the size and composition of the Newco Management Board and the Newco Supervisory Board, and make proposals for the composition profile of the Newco Supervisory Board. In addition, the Newco Governance, Nomination and Remuneration Committee will periodically assess the functioning of individual Newco Management Board Members and Newco Supervisory Board Members, and report on such review to the Newco Supervisory Board. It will also be charged with making proposals for (re)appointment or dismissal of Newco Management Board Members and Newco Supervisory Board Members as well as for the election or dismissal of the Newco Chairman. The Newco Governance, Nomination and Remuneration Committee will supervise the policy of the Newco Management Board regarding the selection criteria and appointment procedures for Newco's senior management.

The Newco Governance, Nomination and Remuneration Committee will assist and advise the Newco Supervisory Board on its duties regarding the compensation of the Newco Management Board Members and the Newco Supervisory Board Members. The duties of the Newco Governance, Nomination and Remuneration Committee will include preparing proposals for the Newco Supervisory Board concerning the compensation policy for the Newco Management Board Members, the compensation of the individual Newco Management Board Members within the framework of the compensation policy as adopted by the Newco General Meeting, and the compensation of individual Newco Supervisory Board Members subject to approval by the Newco General Meeting. It will also prepare Newco's compensation report to be adopted by the Newco Supervisory Board.

In addition, the Newco Governance, Nomination and Remuneration Committee will periodically review and assess the adequacy of the corporate governance practices, policies and rules of Newco and the Newco Subsidiaries, and make recommendations to the Newco Supervisory Board on all matters of corporate governance (including on any remedial actions to be taken).

The Newco Governance, Nomination and Remuneration Committee will meet at least annually and otherwise as often as any of the Newco Supervisory Board Members deems necessary or appropriate.

The Newco Governance, Nomination and Remuneration Committee will consist of three Newco Supervisory Board Members, including two Newco UR Supervisory Directors. The members of the Newco Governance, Nomination and Remuneration Committee will be appointed and dismissed by the Newco Supervisory Board on the basis of a recommendation by the Newco Governance, Nomination and Remuneration Committee. The chairman of the Newco Governance, Nomination and Remuneration Committee shall not be the Newco Chairman or a former Newco Management Board Member.

The roles and responsibilities of the Newco Governance, Nomination and Remuneration Committee as well as the composition and the manner in which it discharges its duties will be set out in a committee charter and, in part, in the Newco Supervisory Board Rules. Pursuant to a resolution to that effect, the Newco Supervisory Board may – with the approval of the Newco UR Supervisory Directors – amend or supplement the charter and allow temporary deviations.

It is envisaged that upon completion of the Transaction, the Newco Governance, Nomination and Remuneration Committee will consist of Alec Pelmore (chairman), Christophe Cuvillier and Jaap Tonckens.

(j) Corporate Governance Codes

(i) Unibail-Rodamco

In accordance with Article L. 225-37-4 of the French Commercial Code, Unibail-Rodamco voluntarily refers to the French Afep-Medef Corporate Governance Code of Listed Companies ("**Afep-Medef Code**"). The latest version of the Afep-Medef Code, published in November 2016, is available on the Afep website, <http://www.afep.com/en/>.

Pursuant to the Afep-Medef Code and the recommendations of the AMF, companies are required to report precisely how they apply the Afep-Medef Code and, where relevant, indicate the reasons why they did not comply with certain recommendations.

Application of the recommendations set forth in the Afep-Medef Code and their evaluation are monitored by the governance, nomination and remuneration committee of the Unibail-Rodamco Supervisory Board, which reports to the Unibail-Rodamco Supervisory Board, working closely with the Unibail-Rodamco Management Board. Each year, close attention is paid to the report issued by the Afep-Medef's High Committee for Corporate Governance (*Haut Comité du Gouvernement d'Entreprise*) and the AMF report on Governance and executive remuneration. An analysis of Unibail-Rodamco's practices and, if applicable, proposed improvements in the form of an action plan, is submitted to the Unibail-Rodamco Governance, Nomination and Remuneration Committee and subsequently to the Unibail-Rodamco Supervisory Board at the end of each year.

The Unibail-Rodamco Supervisory Board performed its annual review of Unibail-Rodamco's compliance with the Afep-Medef Code and discusses improvement proposals formulated by the Unibail-Rodamco Governance, Nomination and Remuneration Committee.

As of the date of this Securityholder Booklet, and in line with the "comply or explain" principle, the Unibail-Rodamco Group has applied all of the recommendations set forth in the Afep-Medef Code, including those relating to executive remuneration of listed French companies.

(ii) Newco

The revised Dutch Corporate Governance Code 2016 became effective on 1 January 2017 and finds its statutory basis in Book 2 DCC. The DCGC contains principles and best practice provisions that regulate relations between the management board, supervisory board and the (general meeting of) shareholders. As of the completion of the Transaction, the DCGC will apply to Newco as Newco will have its registered office in The Netherlands and the Newco Class A Shares will – as part of a New Unibail-Rodamco Stapled Share – be admitted to trading on Euronext Amsterdam and Euronext Paris.

The DCGC is based on a 'comply-or-explain' principle. Accordingly, companies are required to disclose in their management report to what extent they apply the principles and best practice provisions stipulated in the DCGC that are addressed to the management and/or supervisory board. If a company deviates from a best practice provision of the DCGC, the reason for and extent of such deviation must be properly explained in the management report.

Newco acknowledges the importance of good corporate governance and agrees with the general approach and with the majority of the provisions of the DCGC. Considering among other things the New Unibail-Rodamco Stapled Share structure, current practices at Unibail-Rodamco, Newco being a member of the New Group headed by Unibail-Rodamco and the interests of the New Group and its stakeholders, it is expected that, at the time of completion of the Transaction, Newco will deviate from the following best practice provisions of the DCGC:

- Best Practice Provision 2.1.7: Newco will not be in compliance with best practice provision 2.1.7 (iii), which provides that for each shareholder holding more than 10% of the Newco Shares, there is at most one Newco Supervisory Board Member who can be considered to be affiliated with such shareholder. Unibail-Rodamco holds more than 10% of the Newco Shares. The two Newco UR Supervisory Directors are both Unibail-Rodamco Management Board Members and are as such affiliated with Unibail-Rodamco.
- Best Practice Provision 2.3.2: Consistent with Unibail-Rodamco's governance, Newco will have a (combined) governance, nomination and remuneration committee rather than a separate remuneration committee and selection and appointment committee as recommended in best practice provision 2.3.2.
- Best Practice Provision 3.1.2: While Newco supports the principle that the remuneration policy should focus on long-term value creation for Newco and its business, the terms and conditions of the equity incentive plans for Newco Shares and Newco Share options awarded to Newco Management Board Members are not envisaged to include a requirement that under all circumstances Newco Shares must be held for at least five years after they are awarded.
- Further remuneration items to be considered following finalisation of the relevant arrangements.

SECTION 5

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(k) Unibail-Rodamco Management Board

As at the date of this Securityholder Booklet, the Unibail-Rodamco Management Board comprises the following members:

Christophe Cuvillier
Chief Executive
Officer, Chairman of
the Unibail-Rodamco
Management Board

Experience and expertise

- Graduate of the École des Hautes Études Commerciales (HEC).
- Prior to joining Unibail-Rodamco, Mr Cuvillier held various positions within Kering Group from 2000; notably, CEO of FNAC from 2008 to 2010 and CEO of Conforama from 2005 to 2008.
- Prior to Kering, he spent 14 years with the Luxury Products Division of the L’Oreal Group, both in France and abroad.
- Appointed MB Member of Unibail-Rodamco SE as Chief Operating Officer in April 2011 (effective 1 June 2011).
- Appointed Chief Executive Officer effective 25 April 2013.

Other current Functions and Mandates outside of the Unibail-Rodamco Group

French Companies

- Representative of Unibail-Rodamco as Member of the French Fédération des Sociétés Immobilières et Foncières (FSIF).
- Director of Pavillon de l’Arsenal.
- Representative of Unibail-Rodamco on the Board of Directors of Société Paris-Île-de-France Capitale Économique.

Foreign Companies

- Chairman of the European Public Real Estate Association (EPRA).

Olivier Bossard
Chief Development Officer,
Member of the Unibail-
Rodamco Management
Board

Experience and expertise

- Architect (École des Beaux-Arts, Paris). Master’s in City Planning and Urbanism from Sciences Po Paris and Master’s in History from the University of Paris VII.
- Began his career in 1989 as a Project Manager with the French developer COGEDIM.
- Joined Paribas in 1996 as a Portfolio Manager.
- Joined Unibail Office Division in 1998 as Portfolio Manager, then became Head of Asset Management (2003) and Deputy General Manager of the Office Division (2005).
- Involved in the Unibail-Rodamco merger as Executive Vice President in charge of Unibail Development and Strategy (2006).
- Became Managing Director of the Office Division on 1 October 2007.
- Appointed Group Managing Director of Development on 16 October 2010 (to 24 April 2013).
- Appointed to the MB as Chief Development Officer effective 25 April 2013.

Fabrice Mouchel
Deputy Chief Financial
Officer, Member of
the Unibail-Rodamco
Management Board

Experience and expertise

- Graduate of HEC Business School and Master’s Degree in Law and Bar diploma (CAPA: *certificat d’aptitude à la profession d’avocat*).
- Lawyer in the Mergers & Acquisitions Department of Gide Loyrette & Nouel (1993-1996).
- Vice-President of Mergers & Acquisitions Department at ING-Barings (1997-2001).
- Joined Unibail in 2001 as Head of Corporate Development.
- Became Head of Financial Resources and Investor Relations Department in 2002.
- Became Deputy CFO in June 2007 to April 2013.
- Appointed to the MB as Deputy Chief Financial Officer effective 25 April 2013.

Astrid Panosyan
Chief Resources Officer,
Member of the Unibail-
Rodamco Management
Board

Experience and expertise

- Graduate from IEP Paris, HEC Business School and Harvard University (Kennedy School of Government).
- Started her career at Kearney before joining AXA’s Strategy Department in 1998, and then moved to the Department of Business Support & Development for Asia-Pacific region.
- Joined Groupama, in 2002, where she successively held various senior positions in the International Department, the Department of Strategy and the Department of Finance. She became General Secretary of the Group in 2011.
- Before joining Unibail-Rodamco, she was previously an advisor and member of the cabinet of Emmanuel Macron, French Minister of Economy, Industry and Digital Affairs, from 2014 to 2015, where she was in charge of Economic Attractiveness and International Investments.
- Appointed to the MB as Chief Resources Officer effective 1 September 2015.

Jaap Tonckens

Chief Financial Officer,
Member of the Unibail-
Rodamco Management
Board

Experience and expertise

- Law Degree from Leiden University, The Netherlands.
- Master's Degree in Law from Emory University, Atlanta, GA, U.S.A.
- Associate with Shearman & Sterling L.L.P. in New York and Paris.
- Associate, Vice-President and Executive Director at Morgan Stanley in London.
- Managing Director at Morgan Stanley, Leverage & Acquisition Finance, New York, NY, U.S.A.
- Managing Director at Endurance Capital, New York, NY, U.S.A.
- Joined Unibail-Rodamco's MB as General Counsel in September 2009 and was appointed Chief Investment Officer in October 2010.
- Appointed Chief Financial Officer effective July 2012.

Jean-Marie Tritant

Chief Operating Officer,
Member of the Unibail-
Rodamco Management
Board

Experience and expertise

- Graduate of ESC Dijon – Business School.
- Master's Degree in commercial real estate from Paris I-Sorbonne University (a qualification recognised by the Royal Institution of Chartered Surveyors).
- Started his career at Arthur Andersen Paris.
- Joined Unibail in 1997.
- Appointed as Managing Director of the Office Division in 2002, and Managing Director Retail France in 2007.
- Appointed to the MB as Chief Operating Officer effective 25 April 2013.

(I) Unibail-Rodamco Supervisory Board

As at the date of this Securityholder Booklet, the Unibail-Rodamco Supervisory Board comprises the following members:

Colin Dyer

Unibail-Rodamco
Supervisory Board and
Governance, Nominations,
and Remuneration
Committee Chairman

Experience and expertise

- MBA, INSEAD.
- Bachelor of Science, Mechanical Engineering, Imperial College, London.
- Former CEO of Worldwide Retail Exchange.
- Former CEO of Courtaulds Textiles where he held numerous other positions including Executive Division Director and Head Strategic Planning.
- Former consultant at McKinsey & Co.

Other Current Functions and Mandates

- None.

Previous Mandates during the last five years

- President and CEO of Jones Lang LaSalle Inc. from 2004-2016 (US) (listed).
- Non-Executive Director of Jones Lang LaSalle Inc. (US)(listed).

Jean-Louis Laurens

Unibail-Rodamco
Supervisory Board Vice-
Chairman and Audit
Committee Chairman

Experience and expertise

- Graduate of the École des Hautes Études Commerciales (HEC).
- Doctorate in Economics and a Master's in Law.
- Former Executive Director of Morgan Stanley International, Former CEO of AXA Investment Managers France, former CEO of Robeco France and former Global Head of Mainstream Investment of Robeco Group (until 2009).

Other Current Functions and Mandates

- Non-executive Chairman of the Board of Directors of Unigestion Asset Management France.
- Ambassador of AFG (Association Française de la Gestion financière)(France).

Previous Mandates during the last five years

- General Partner of Rothschild & Cie Gestion Paris (France).
 - Chairman of the Board of Director of Rothschild Asset Management Inc. New York (US) and of the Board of Directors of Risk Based Investment Solutions Ltd, London (UK) (Rothschild & Co group).
-

SECTION 5

INFORMATION ON UNIBAIL-RODAMCO

Phillipe Collombel
Independent Unibail-
Rodamco Supervisory
Board Member

Experience and expertise

- Graduate of Institut d'études politiques de Paris.
- Executive MBA from the Kellogg School of Management (Northwestern University).
- Masters in Economics and a Bachelor in Law.
- A former partner at Accenture.
- Formerly managed innovation and internet initiatives at Carrefour.

Other Current Functions and Mandates

- Co-Managing Partner at Partech Partners (France).⁽¹⁾
- Member of the Advisory Board of Facebook France.

Previous Mandates during the last five years

- None

(1) Pursuant to the Afeq-Medef Code, mandates related to Partech Partners are not taken into account given the fact that Partech Partners' main activity is to invest and hold interests in those companies.

Marie Harris
Independent Unibail-
Rodamco Supervisory
Board Member

Experience and expertise

- Master's in Politics, Philosophy and Economics from Oxford University and an MBA from Harvard Business School.
- Former Consultant and Partner at McKinsey & Co in London, Amsterdam, China and South East Asia and held various positions at Pepsi Beverages, Goldman Sachs and at private equity/venture capital firms.

Other Current Functions and Mandates

- Non-Executive Director and Chair of the Remuneration Committee of ITV PLC (UK) (listed) and of Reckitt Benckiser PLC (UK) (listed).
- Board of St. Hilda's College, Oxford University

Previous Mandates during the last five years

- Member of the Advisory Board of Irdeto B.V. (NL).
- SB Member of TNT N.V. (NL), TNT Express N.V. (NL) and Scotch & Soda N.V. (NL).
- Non-Executive Director and Chair of the Remuneration Committee of J. Sainsbury PLC (UK) (listed).

Dagmar Kollman
Independent Unibail-
Rodamco Supervisory
Board Member

Experience and expertise

- Master's of Law (focus on International and Business Law) from Universität Wien, Austria.
- Former Board member of Morgan Stanley International Ltd (UK) and Morgan Stanley and Co. International Ltd (UK).
- Former Chair of the MB, Country Head and CEO – Germany and Austria, Morgan Stanley Bank AG (Germany).

Other Current Functions and Mandates

- Vice-Chair and AC Chair of the SB of Deutsche Pfandbriefbank AG (Germany).
- SB Member and AC Chair of Deutsche Telekom AG (Germany) (listed).
- SB Member of KfW IPEX-Bank GmbH (Germany) and Bank Gutmann AG (Austria).
- Commissioner of the Monopolies Commission (Germany).

Previous Mandates during the last five years

- SB Vice-Chair and AC Chair of HRE Holding AG (Germany).

Roderick Munsters
Independent Unibail-
Rodamco Supervisory
Board Member

Experience and expertise

- Master's in Economics and in Finance, Tilburg University.
- Former Executive Director and CIO of ABP Pension Fund & APG All Pensions Group.
- Former Managing Director and CIO of PGGM Pension Fund.
- Various positions in the Investment Department of N.V. Interpolis Insurance.

Other Current Functions and Mandates

- SB Member of Edmond de Rothschild Asset Management (France) S.A.

Previous Mandates during the last five years

- CEO of Edmond de Rothschild Asset Management (France) S.A.
- CEO of Robeco Group N.V.
- Member of the Capital Markets Committee of the AFM

Alec Pelmore Independent Unibail-Rodamco Supervisory Board Member	<p><i>Experience and expertise</i></p> <ul style="list-style-type: none"> – Degree in Mathematics from Cambridge University. – He held various positions as an equity investment analyst specialising in real estate companies mainly at Dresdner Kleinwort Benson and Merrill Lynch. With his partner Robert Fowlds, his team was voted no. 1 for real estate in Europe for 12 out of 13 years from 1995 to 2007. <p><i>Other Current Functions and Mandates</i></p> <ul style="list-style-type: none"> – Non-Executive Director of London Metric Property PLC (UK) (listed). <p><i>Previous Mandates during the last five years</i></p> <ul style="list-style-type: none"> – Senior Independent Director on the Board of Metric Property Investments PLC (UK) (listed) and Chairman of its AC.
Sophie Stabile Independent Unibail-Rodamco Supervisory Board Member	<p><i>Experience and expertise</i></p> <ul style="list-style-type: none"> – Graduate of École Supérieure de Gestion et Finances. – Held various positions at Deloitte. – CFO of Accor Group from 2010-2015 (France) (listed). <p><i>Other Current Functions and Mandates</i></p> <ul style="list-style-type: none"> – SB Member of Altamir (France) (listed). – Non-Executive Board member of Spie (France) (listed). <p><i>Previous Mandates during the last five years</i></p> <ul style="list-style-type: none"> – Executive Committee member of AccorHotels (France) (listed). – CEO of HotelServices France & Suisse (France) (Accor Group). – CEO of Women at AccorHotels Generation (WAAG) and Member of Club des 30. – Chairman of the SB of Orbis (France) (listed – Accor Group). – Board member of Groupe Lucien Barrière (France) (Accor Group).
Jacques Stern Independent Unibail-Rodamco Supervisory Board Member	<p><i>Experience and expertise</i></p> <ul style="list-style-type: none"> – Master's in Accounting (DECS) and Master's in Accounting and Finance (MSTCF). – Graduate of École Supérieure de Commerce de Lille. – Held various positions at AccorHotels including Group Controller, CFO (scope including procurement, IT, strategy and hotel development) and lastly Deputy CEO. <p><i>Other Current Functions and Mandates</i></p> <ul style="list-style-type: none"> – President and CEO of Global Blue (Switzerland). – Non-Executive Board Member of Voyage Privé (France). <p><i>Previous Mandates during the last five years</i></p> <ul style="list-style-type: none"> – President and CEO of Edenred (France) (listed).
Jacqueline Tammenoms Bakker Independent Unibail-Rodamco Supervisory Board Member	<p><i>Experience and expertise</i></p> <ul style="list-style-type: none"> – Master's in History and French, St. Hilda's College, Oxford and Masters in International Relations, Johns Hopkins School for Advanced International Studies, Washington D.C. – Former Advisor to the National Council for Environment and Infrastructure (NL). – Former Director General Civil Aviation & Freight Transport of the Ministry of Transport, Public Works and Water Management (NL). – Former Director or Executive of various public and private organisations including GigaPort (NL), Quest International (NL), and Shell International, and Consultant at McKinsey & Co (NL/UK). <p><i>Other Current Functions and Mandates</i></p> <ul style="list-style-type: none"> – Non-Executive Director of Groupe Wendel (France) (listed) and of CNH Industrial (UK) (listed). – Non-Executive Vice-Chair and Chair of the Remuneration Committee of TomTom (NL) (listed). – Chair of the Governing Council of the Van Leer Group Foundation (NL). <p><i>Previous Mandates during the last five years</i></p> <ul style="list-style-type: none"> – Non-Executive Director and Chair of the CSR Committee of Tesco PLC (UK) (listed). – Non-Executive Director and Chair of the Remuneration Committee of Vivendi S.A., France (France). – SB Member of the Land Registry/Ordnance Survey (NL).

SECTION 5

INFORMATION ON UNIBAIL-RODAMCO

(m) Newco Management Board

As at the date of this Securityholder Booklet, the Newco Management Board comprises the following Newco Management Board Member:

Gerard Sieben

Newco Management Board Member

Experience and expertise

- Bachelor in economics of the HEAO, ISBW Opleidingen. Bedrijfseconomie.
- Mr. Sieben worked at Procter & Gamble Professional Care NL, as controller for 4 Years
- He then joined Unibail-Rodamco in June 2008, where he held various positions, such as Head of accounting, Corporate centre Rodamco Europe NV, Head of accounting Netherlands and Corporate centre Rodamco Europe NV, and Finance Director Benelux and Corporate centre Rodamco Europe BV.
- He is currently Project manager, Finance transformation at Unibail-Rodamco

It is envisaged that upon completion of the Transaction, the Newco Management Board will be composed of Gerard Sieben and Jean-Marie Tritant (whose experience and expertise is set out above in section 5.7(k)).

Newco's registered address serves as the business address for the Newco Management Board Members.

(n) Newco Supervisory Board

As of the date of this Securityholder Booklet, Newco does not have a Newco Supervisory Board.

It is envisaged that upon completion of the Transaction, the Newco Supervisory Board will be composed of the following Newco Supervisory Board Members:

Christophe Cuvillier

Newco Supervisory Board Member (Chairman)

Experience and expertise

- Graduate of the HEC Business School.
- Prior to joining Unibail-Rodamco, Mr Cuvillier held various positions within Kering Group from 2000; notably, CEO of FNAC from 2008 to 2010 and CEO of Conforama from 2005 to 2008.
- Prior to Kering, he spent 14 years with the Luxury Products Division of the L'Oreal Group, both in France and abroad.
- Appointed MB Member of Unibail-Rodamco SE as Chief Operating Officer in April 2011 (effective 1 June 2011).
- Appointed Chief Executive Officer effective 25 April 2013.

Other current Functions and Mandates outside of the Unibail-Rodamco Group

French Companies

- Representative of Unibail-Rodamco as Member of the French Fédération des Sociétés Immobilières et Foncières (FSIF).
- Director of Pavillon de l'Arsenal.
- Representative of Unibail-Rodamco on the Board of Directors of Société Paris-Île-de-France Capitale Économique.

Foreign Companies

- Chairman of the European Public Real Estate Association (EPRA).

Jaap Tonckens

Newco Supervisory Board Member (Vice-Chairman)

Experience and expertise

- Law Degree from Leiden University, The Netherlands.
- Master's Degree in Law from Emory University, Atlanta, GA, U.S.A.
- Associate with Shearman & Sterling L.L.P. in New York and Paris.
- Associate, Vice-President and Executive Director at Morgan Stanley in London.
- Managing Director at Morgan Stanley, Leverage & Acquisition Finance, New York, NY, U.S.A.
- Managing Director at Endurance Capital, New York, NY, U.S.A.
- Joined Unibail-Rodamco's MB as General Counsel in September 2009 and was appointed Chief Investment Officer in October 2010.
- Appointed Chief Financial Officer effective July 2012.

Jean-Louis Laurens
Newco Supervisory
Board Member

Experience and expertise

- Graduate of the École des Hautes Études Commerciales (HEC).
- Doctorate in Economics and a Master's in Law.
- Former Executive Director of Morgan Stanley International, Former CEO of AXA Investment Managers France, former CEO of Robeco France and former Global Head of Mainstream Investment of Robeco Group (until 2009).

Other Current Functions and Mandates

- Non-executive Chairman of the Board of Directors of Unigestion Asset Management France.
- Ambassador of AFG (Association Française de la Gestion financière)(France).

Alec Pelmore
Newco Supervisory
Board Member

Experience and expertise

- Degree in Mathematics from Cambridge University.
- He held various positions as an equity investment analyst specialising in real estate companies mainly at Dresdner Kleinwort Benson and Merrill Lynch. With his partner Robert Fowlds, his team was voted no. 1 for real estate in Europe for 12 out of 13 years from 1995 to 2007.

Other Current Functions and Mandates

- Non-Executive Director of London Metric Property PLC (UK) (listed).

Aline Taireh
Newco Supervisory
Board Member

Experience and expertise

- Bachelor of Arts in Criminology and Psychology from University of California Irvine
- Juris Doctorate Degree from Brooklyn Law School, New York
- Associate with O'Melveny & Myers LLP, Los Angeles, CA
- Joined Westfield as Senior Corporate Counsel in January 2007
- Appointed Associate General Counsel of Westfield in January 2008.

Other Current Functions and Mandates

- Appointed Senior Vice President and Deputy General Counsel of Westfield effective June 2012.

Newco's registered address serves as the business address for the Newco Supervisory Board Members.

Newco expects that upon completion of the Transaction all of the Newco Supervisory Board Members will be independent within the meaning of best practice provision 2.1.8 of the DCGC, including:

- Ms. Taireh, who is an employee of, and receives personal financial compensation (other than any compensation for work as a Newco Supervisory Board Member) from, a subsidiary of Newco but not from Newco itself or an associated company within the meaning of section 5:48 DFSA; and
- the Newco UR Supervisory Directors are both members of the Unibail-Rodamco Management Board and are therefore affiliated with Unibail-Rodamco, but Unibail-Rodamco will be a group company of Newco.

SECTION 5

INFORMATION ON UNIBAIL-RODAMCO

5.8 Financing of the Unibail-Rodamco Group

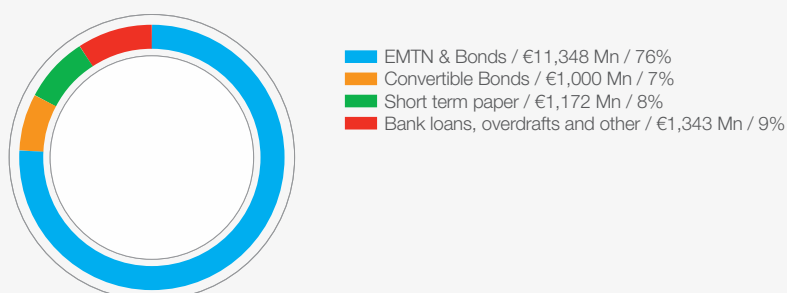
(a) Debt breakdown

Unibail-Rodamco's nominal financial debt as at 31 December 2017, breaks down as follows:¹⁰⁵

- €11,348 million in bonds under its Euro Medium Term Notes (EMTN);
- €1,000 million in ORNANE;¹⁰⁶
- €1,172 million in short term paper (*billets de trésorerie* and BMTN);¹⁰⁷ and
- €1,343 million in bank loans, overdrafts and other including €350 million in unsecured corporate loans, €937 million in mortgage loans and €56 million of overdrafts and other.

No loans are subject to prepayment clauses linked to the Unibail-Rodamco Group's ratings.¹⁰⁸

The Unibail-Rodamco Group's debt remains well diversified with a predominant proportion of bond financing.



(b) Bridge loan facility

Refer to section 5.9 of this Securityholder Booklet for further details of Unibail-Rodamco's Bridge Loan relating to the Transaction.

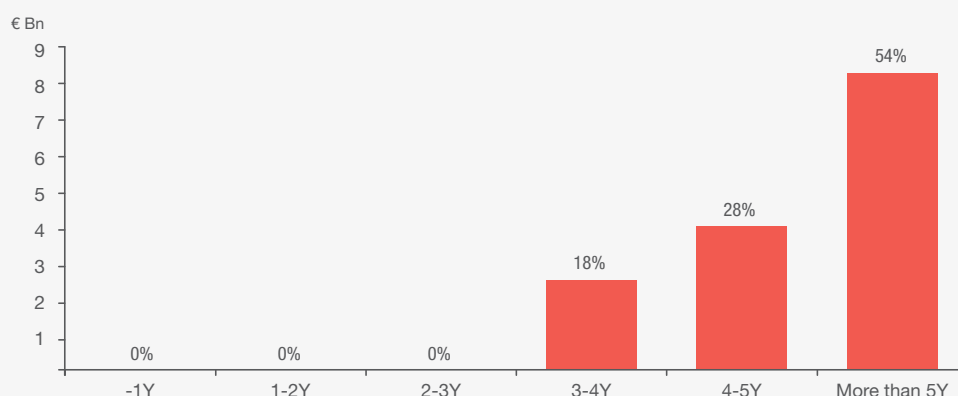
(c) Debt maturity

The following graph illustrates Unibail-Rodamco's outstanding drawn debt as at 31 December 2017 and its maturity profile assuming that the debt maturing is refinanced, at its maturity date, with outstanding credit facilities and assuming these facilities are drawn until their respective maturities.

The Bridge Loan has not been included in this calculation as it is subject to the completion of the Transaction. The Bridge Loan cannot be drawn prior to the completion of the Transaction and cannot be used to repay Unibail-Rodamco's existing debt.

The graph means that with its existing undrawn lines (and assuming no change debt), the Unibail-Rodamco Group can repay its drawn debt (bank loans/lines and bonds) maturing in the next 3 years.

As at 31 December 2017, Newco was not incorporated.



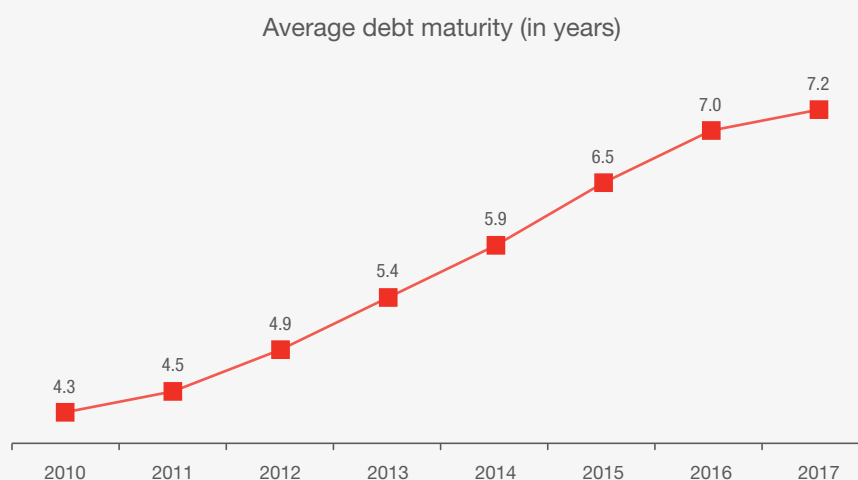
The average maturity of the Unibail-Rodamco Group's debt as at 31 December 2017, taking into account the unused credit lines increased to 7.2 years (7.0 years as at December 2016).

105. Figures may not add up due to rounding.

106. Bonds redeemable in cash and/or in new and/or existing shares. See section 5.10(a)(i)(D) below.

107. Short term paper is backed by committed credit lines.

108. Barring exceptional circumstances (change in control).



(d) Liquidity needs

Unibail-Rodamco's debt repayment needs for the 12 months commencing 1 January 2018 are covered by the available undrawn credit lines and cash on-hand. As at 31 December 2017, the amount of bonds and bank loans outstanding and maturing or amortising within a year was €1,024 million (including a total of €957 million of bonds maturing in August, September, October and December 2018) compared with €6,203 million of undrawn committed credit lines and €575 million of cash on-hand. In addition, to finance the Unibail-Rodamco Group's cash requirements for the Transaction, it entered into a €6.1 billion credit facility in January 2018. See section 5.9 below.

5.9 Sources of Scheme Consideration

The total financing needs of Unibail-Rodamco in connection with the cash portion of the consideration for the Transaction, refinancing requirements at Unibail-Rodamco and transaction costs are up to €6.1 billion.

Unibail-Rodamco has entered into a syndicated €6.1 billion committed bridge facility with, among others, Deutsche Bank AG, London Branch and Goldman Sachs International as original mandated lead arrangers and bookrunners for the purpose of financing this amount ("**Bridge Loan**"). Newco will accede to the Bridge Loan as borrower and additional guarantor before the closing of the Transaction. The final maturity date for the Bridge Loan is 12 months from the completion of the Transaction and may be extended by 6 months, followed by a further 6 months after that. This facility has been syndicated with over 29 banks. There are no material conditions-precedent to draw-down under the Bridge Loan that are not within the control of the Unibail-Rodamco Group other than a requirement for Unibail-Rodamco to provide evidence that a long term corporate credit rating of BBB+ or better by any two of S&P, Fitch and/or Moody's will be achieved by the Unibail-Rodamco (taking into account the Transaction) immediately following implementation.

It is intended to replace, repay or refinance the Bridge Loan through one or more debt capital markets offerings and assets disposal proceeds. Any such securities would be issued by Unibail-Rodamco or Newco either under their EMTN programme and/or by way of a standalone issuance. Such securities may be either senior or subordinated securities and potentially in the form of hybrid securities.¹⁰⁹ Such securities are likely to contain cross-guarantees between Unibail-Rodamco and Newco.

The decision to proceed with any offering will be made independently, subject to market conditions, from the decision to proceed with any other offering. The size and terms of each offering will be determined at the time of such offering, and the actual financing arrangements may vary from those set out above.

A part of the acquisition financing will be held by Newco through either (i) an inter-company loan from Unibail-Rodamco following the debt capital markets offering of Unibail-Rodamco or (ii) the drawdown of a part of the Bridge Loan.

For more information on how the financing of the Transaction will impact Unibail-Rodamco and Newco, see section 6.8.

¹⁰⁹ See note 6 to the notes to the unaudited pro forma condensed consolidated financial information in section 6.3.

SECTION 5

INFORMATION ON UNIBAIL-RODAMCO

5.10 Additional Information about Unibail-Rodamco

(a) Current capital structure

(i) Unibail-Rodamco

(A) Share capital and form of shares

As at 5 April 2018, the share capital of Unibail-Rodamco amounted to €499,526,660 consisting of 99,905,332 fully paid-up ordinary shares, with a nominal value of €5.00 each.

Unibail-Rodamco Shares may be in registered (*nominatif*) or bearer (*porteur*) form at the shareholder's discretion subject to the requirements set out in article 9 of the Unibail-Rodamco Articles.

As at 5 April 2018, Unibail-Rodamco is party to obligations under which it has agreed to issue new Unibail-Rodamco Shares in the future (not in connection with the Schemes) as set out in the table below:

Grant Type	Maximum number of Unibail-Rodamco Shares underlying equity instruments
Stock Options	2,728,619
Performance Shares	159,607
ORA	7,308 ¹¹⁰
2014 ORNANE	1,926,681
2015 ORNANE	1,441,462
Total number of Unibail-Rodamco Shares underlying all equity awards	6,263,677

(B) Stock options and performance shares

Unibail-Rodamco combines two long term equity remuneration instruments: stock options and performance shares.

The long term incentive programme, subject to performance and presence conditions for all beneficiaries, is intended to strengthen the engagement and loyalty of beneficiaries in the Unibail-Rodamco Group's performance. For information about Unibail-Rodamco's existing equity incentive plans, refer to section 3.4 of the 2017 Registration Document.

For information about the consequences of the Transaction on Unibail-Rodamco's long term incentive programme, refer to section 6.11(d) of this Securityholder Booklet.

(C) ORA (bonds redeemable in shares)

The ORAs are redeemable bonds issued in exchange for existing outstanding Unibail-Rodamco Shares ("ORA").

Pursuant to the Rodamco Europe B.V. Public Exchange Offer in 2007, 9,363,708 ORA were issued in part consideration for the shares contributed by Rodamco Europe B.V. shareholders. As at the date of this Securityholder Booklet, 9,357,861 ORA had been redeemed for Unibail-Rodamco Shares.

The number of outstanding ORA at this date is 5,847. The number of potential new shares to be issued out of the exercise of the remaining ORA is 7,300¹¹¹, based on the redemption ratio of 1.25 following the exceptional distribution of 10 May 2011. For full details on the ORA, please refer to the "Note d'opération" approved by the AMF under visa no. 07-152 dated 18 May 2007, which is available on the website of Unibail-Rodamco (<http://www.unibail-rodamco.com>).

Impact of the Transaction

As from completion of the Transaction, ORA holders will be entitled to receive New Unibail-Rodamco Stapled Shares instead of Unibail-Rodamco Shares upon exercise of their ORA based on the same redemption ratio.

(D) ORNANE (bonds redeemable in cash and/or in new and/or existing shares)

ORNANE are net share settled bonds convertible into new and/or exchangeable for existing Unibail-Rodamco Shares ("ORNANE").

ORNANES 2014 issuance of 25 June 2014

On 25 June 2014, Unibail-Rodamco issued 1,735,749 ORNANES at a nominal value per unit of €288,06, representing a nominal amount of €500 million. As at 31 December 2017, no 2014 ORNANES have been converted.

The 2014 ORNANES are potentially convertible from 1 January 2018. The rate of conversion is 1.11 as at 31 December 2017. For full details on the 2014 ORNANES, please refer to the *Note d'opération* approved by the AMF (French financial markets authority) under visa no. 14-296 dated 17 June 2014, which is available on the website of Unibail-Rodamco (<http://www.unibail-rodamco.com>).

110. Subject to ORA holder entitlement to round up fractional shareholding.

111. Subject to ORA holder entitlement to round up fractional shareholding.

ORNANES 2015 issuance of 15 April 2015

On 15 April 2015, Unibail-Rodamco issued 1,441,462 ORNANES at a nominal value per unit of €346.87, representing a nominal amount of €500 million. As at 31 December 2017, no 2015 ORNANES have been converted.

The 2015 ORNANES are potentially convertible from 1 January 2018. The rate of conversion is 1.00 as at 31 December 2017. For more details on the ORNANES 2015, please refer to the *Note d'opération* approved by the AMF under visa number 15-144 dated 8 April 2015, which is available on the website of Unibail-Rodamco (<http://www.unibail-rodamco.com>).

Impact of the Transaction

Prior to completion of the Transaction, Unibail-Rodamco will convene the general meeting of holders of each of the 2014 ORNANE and the 2015 ORNANE. At such general meetings, holders of the Bonds will be asked to unconditionally authorise the implementation of the Transaction to the extent that it constitutes a proposed transaction which would result in the Unibail-Rodamco Shares no longer being admitted to trading in their current form on the regulated markets of Euronext Paris and Euronext Amsterdam, and in particular to approve the stapling of the Unibail-Rodamco Shares with the Newco Class A Shares to form the New Unibail-Rodamco Stapled Shares and the application for the admission to trading of the New Unibail-Rodamco Stapled Shares on the regulated markets of Euronext Paris and Euronext Amsterdam.

In the event that the proposed Transaction would not be approved at the first (or if any) second general meetings of holders of the Bonds, the Unibail-Rodamco Management Board may decide, in accordance with the provisions of paragraph 4.11 of the Bonds' terms and conditions, and on a discretionary basis, to override such decision not to approve the Transaction and to proceed with the Transaction by offering holders of the Bonds to redeem for cash the relevant Bonds, pursuant to Article L. 228-72 of the French Commercial Code, at a price equal to par. Such decision would be published in accordance with applicable laws in due time. In such circumstances, Unibail-Rodamco will be required to redeem all or part of the Bonds which will lead to increased costs to implement the Transaction. Additionally, if the Bonds' terms and conditions are not amended, holders of Bonds would continue to be entitled to receive Unibail-Rodamco Shares upon exercise of their conversion right with limited liquidity. In application of the Stapled Share Principle, such Unibail-Rodamco Shares would not be transferrable on the regulated markets of Euronext Paris and Amsterdam separately from Newco Class A Shares in the form of Stapled Shares. Unibail-Rodamco would be required to provide for an exception to the Stapled Share Principle in order to grant holders of Bonds, and maintain a limited number of, Unibail-Rodamco Shares that would only be tradable off-market.

The general meetings of holders of the Bonds will also be asked to approve proposed amendments to the terms and conditions of the Bonds, in particular the substitution of the Unibail-Rodamco Shares, which any holder of Bonds would receive in the event of exercise of its conversion right, by the New Unibail-Rodamco Stapled Shares, as from the implementation of the Transaction.

(E) Acquisition by Unibail-Rodamco of Unibail-Rodamco Shares

The Unibail-Rodamco Management Board has been authorised by an ordinary resolution taken in the Unibail-Rodamco General Meeting on 25 April 2017 for a duration of 18 months to purchase up to 10% of Unibail-Rodamco's share capital and by an extraordinary resolution taken in the Unibail-Rodamco general meeting on 25 April 2017 for a duration of 24 months to cancel treasury shares representing up to 10% of Unibail-Rodamco's share capital.

(F) Substantial shareholders in Unibail-Rodamco

To the best of Unibail-Rodamco's knowledge, only the following person has, as at the date of this Securityholder Booklet, an interest in Unibail-Rodamco's share capital and voting rights that is notifiable under French law:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
BlackRock Inc (number of shares based on an email dated 29/01/2018 sent to Unibail-Rodamco) ¹¹²	9,995,136	10.01%	9,995,136	10.01%

(G) Trading Update

As at 10 April 2018 (Paris time), the last practicable trading day prior to the date of this Securityholder Booklet:

- the last recorded trading price of Unibail-Rodamco Shares was €189.15;
- the lowest and highest closing prices of Unibail-Rodamco Shares during the previous three months were €180.15 on 27 March 2018 and €207.50 on 10 January 2018, respectively.

112. Acting on behalf of clients and funds that Blackrock Inc., manages.

SECTION 5

INFORMATION ON UNIBAIL-RODAMCO

(ii) *Newco*

On the date of this Securityholder Booklet:

- the authorised share capital of Newco pursuant to Newco's articles of association currently in force amounts to €225,000 and consists of 450,000 shares with a nominal value of €0.50 each;
- the issued share capital amounts to €45,000 and consists of 90,000 shares with a nominal value of €0.50 each;
- Newco holds no shares in its own capital; and
- all issued shares in Newco's capital are fully paid-up and are subject to, and have been created under, the laws of The Netherlands.

Prior to completion of the Transaction, as part of the Transaction, Newco's articles of association will be amended to the Newco Articles. Under the Newco Articles, the authorised share capital of Newco will amount to €550,000,000, consisting of 660,000,000 Newco Class A Shares and 440,000,000 Newco Class B Shares with a nominal value of €0.50 each. Immediately after completion of the Transaction, Newco's issued share capital will consist of up to 138,918,769 Newco Class A Shares and 92,612,513 Newco Class B Shares. Newco Class B Shares can only be held by (i) any entity of the Stapled Group, or (ii) any other party, with the prior approval of the Newco Management Board and the Newco Supervisory Board.

Prior to the Implementation Date, Newco will issue and place a US\$2 million subordinated perpetual debt instrument ("**Newco Capital Instrument**"). The Newco Capital Instrument grants the holder thereof no right to cast votes at the Newco General Meeting. The holder of the Newco Capital Instrument shall have no right to call the instrument upon Newco failing to make a scheduled interest payment thereunder. Newco shall have the right to redeem the Newco Capital Instrument after two years upon the occurrence of certain specified events, including changes in tax law or regulatory events.

Further details on the rights attaching to Newco Shares are set out in section 8 and Annexure H.

(b) *Litigation*

At the date of this Securityholder Booklet, Unibail-Rodamco is not and during the 12 months preceding this Securityholder Booklet has not been involved in any government, legal or arbitration proceeding (including any proceedings which Unibail-Rodamco is aware of and which are either pending or threatening) which may have, or have had in the recent past, significant effects on the Unibail-Rodamco Group or on the profitability or the financial position of the Unibail-Rodamco Group.

As disclosed in note 12.3 to the 2017 Unibail-Rodamco Financial Statements (which are set out in the Unibail-Rodamco Registration Document) the Unibail-Rodamco Group is involved in an arbitration procedure with PEAB involving claims regarding the development of Mall of Scandinavia. The process involves claims by both sides and is expected to take time to resolve. Based on the risk analysis as at 31 December 2017, no provision was recorded in the consolidated accounts of Unibail-Rodamco in respect of this claim. This claim is not expected to have a significant effect on Unibail-Rodamco or on the profitability or the financial position of Unibail-Rodamco but is disclosed for completeness.

At the date of this Securityholder Booklet, Newco is not and during the 12 months preceding this Securityholder Booklet has not been involved in any government, legal or arbitration proceeding (including any proceedings which Newco is aware of and which are either pending or threatening) which may have, or have had in the recent past, significant effects on Newco or on the profitability or the financial position of Newco and/or its group.

5.11 Unibail-Rodamco's cash settled equity swap giving an economic interest in Westfield Securities

On 15 December 2016, Eroica B.V., a wholly owned subsidiary of Unibail-Rodamco entered into a cash-settled equity swap with Deutsche Bank AG (acting through its Sydney branch), which as at the date of this Securityholder Booklet relates to a notional of 101,826,395 Westfield Securities, representing a 4.90% economic interest in Westfield Securities ("**Swap**").

The Swap is still outstanding for the full quantum. It being a cash-settled instrument, it does not provide Unibail-Rodamco with the right to require physical settlement of the Swap. As of the date of this Securityholder Booklet, Unibail-Rodamco has not entered into any agreement, arrangement or understanding with the Swap counterparty or any other person in relation to physical settlement of the Swap. Prior to completion of the Transaction, Unibail-Rodamco may seek to terminate or settle the Swap. In connection with the termination or settlement of the Swap, Unibail-Rodamco, or another member of the Unibail-Rodamco Group, may acquire Westfield Securities, but no decision has been made as at the date of this Securityholder Booklet. Any Westfield Securities acquired by Unibail-Rodamco or another member of the Unibail-Rodamco Group in connection with the termination or settlement of the Swap would not be able to be voted on the Resolutions.

5.12 No pre-transaction benefits to Westfield Securityholders

Except as disclosed elsewhere in this Securityholder Booklet, during the period of four months before the date of this Securityholder Booklet, neither Unibail-Rodamco nor any Associate of Unibail-Rodamco has given or offered to give or agreed to give a benefit to another person and the benefit was likely to induce the other person or an associate of Unibail-Rodamco to:

- vote in favour of the Transaction or the Resolutions; or
- dispose of Westfield Securities,

and the benefit has not been offered to all Westfield Securityholders.

5.13 No dealing in Westfield Securities in previous four months

Except for the consideration to be provided under the Schemes, neither Unibail-Rodamco nor any of its associates has provided, or agreed to provide, consideration for any Westfield Securities under a purchase or agreement during the period of four months before the date of this Securityholder Booklet.

5.14 Additional information

Further information in relation to Unibail-Rodamco and Newco, including the documents listed below is available on the website of Unibail-Rodamco (<http://www.unibail-rodamco.com>) or on the website of Newco (<http://www.wfd-unibail-rodamco-nv.com>):

- the Unibail-Rodamco Articles and Newco Articles;
- the Unibail-Rodamco Registration Document;
- Unibail-Rodamco Shares Issuance Prospectus; and
- New Unibail-Rodamco Stapled Shares Listing Prospectus.

SECTION 6

INFORMATION ABOUT THE NEW GROUP

This section contains information about the New Group, including the New Group's financing and Unibail-Rodamco's intentions for the New Group

The information in this section of the Securityholder Booklet has been prepared by Unibail-Rodamco. The information concerning Unibail-Rodamco and the intentions, views and opinions contained in this section are the responsibility of Unibail-Rodamco.

Westfield, the Westfield Directors and Westfield's officers do not assume any responsibility for the accuracy or completeness of this information except to the extent that Westfield has provided Unibail-Rodamco with information concerning Westfield for the purpose of Unibail-Rodamco preparing information on the New Group following implementation of the Transaction.

6.1 Benefits of the New Group

(a) Overview of the New Group

This section provides information on the New Group. The New Group will comprise Unibail-Rodamco, Newco and the companies owned or controlled by Unibail-Rodamco or Newco, including Westfield and its controlled entities.

The Transaction involves Unibail-Rodamco and Westfield combining to form one of the world's premier¹¹³ developers and operators of Flagship shopping destinations.

Following Implementation of the Transaction, the New Group will own and operate one of the world's leading high quality commercial property portfolios with a total proportionate GMV of over €62.0 billion (US\$74.4 billion)¹¹⁴ and a pro forma proportionate net rental income of €2.3 billion (US\$2.8 billion)¹¹⁵ for the 12 months to 31 December 2017 an increase of 42% and 41%, respectively, compared to Unibail-Rodamco on a standalone basis.

The New Group will be predominantly retail focused with retail assets accounting for 88% of its total proportionate portfolio GMV. The New Group's office assets (7% of the proportionate portfolio GMV), primarily located in the Paris region, and the Convention & Exhibition activities (6% of the proportionate portfolio GMV)¹¹⁶ are expected to further support the value creation potential of the New Group.

With 17 Flagship assets in nine gateway cities representing 86% of its proportionate GMV, Westfield's high quality portfolio is a perfect strategic fit for Unibail-Rodamco. The combination with Westfield's platform will add highly attractive markets: London and the wealthiest catchment areas in the US. The Transaction will create one of the world's premier developers and operators of Flagship shopping destinations with strong business fundamentals including:

- A high quality portfolio of 102 prime assets across 13 countries attracting over 1.2 billion visits annually;

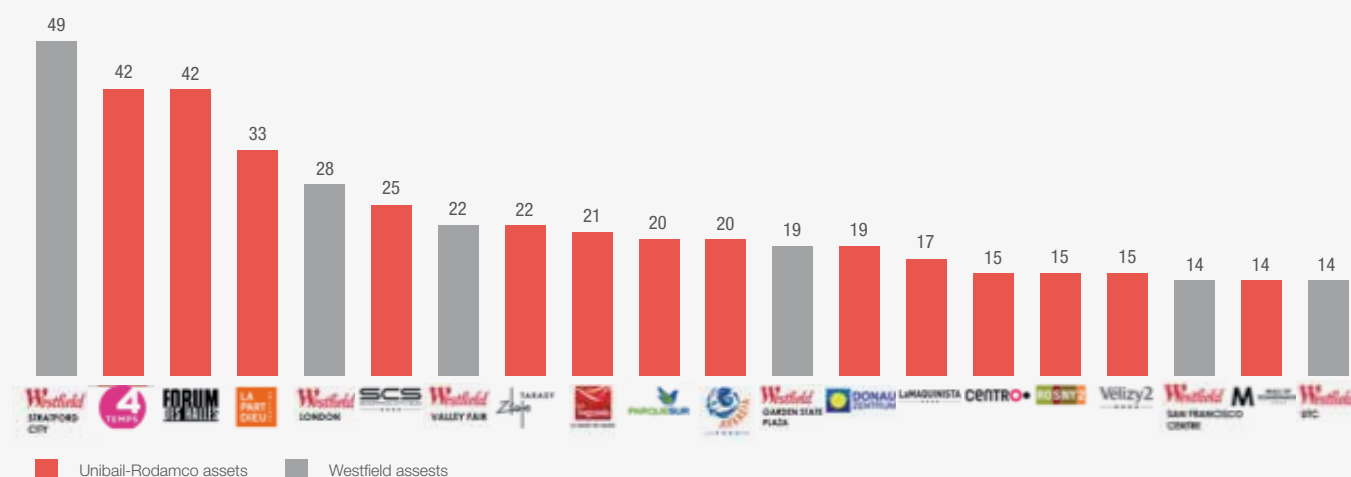
113. In terms of GMV per shopping centre at 100% among US and EU listed commercial REITs with market capitalisation above €10 billion as at 31 December 2017. Based on estimated GMV at 100% divided by number of shopping centres for US peers Simon Property Group and GGP (source: Green Street Advisors). Based on reported value at 100% for Klépierre, divided by total number of assets.

114. Proportionate GMV (Unibail-Rodamco definition) as at 31 December 2017. Westfield proportionate GMV based on Westfield data and restated based on Westfield disclosures to be comparable to Unibail-Rodamco. €43.6 billion (US\$52.3 billion) for Unibail-Rodamco and €18.4 billion (US\$22.1 billion) for Westfield, respectively. Proportionate GMV (Unibail-Rodamco definition) as at 30 June 2017 was €61.1 billion (US\$69.7 billion); €43.0 billion (US\$49.1 billion) for Unibail-Rodamco and €18.1 billion (US\$20.6 billion) for Westfield, respectively.

115. Proportionate net rental income (Unibail-Rodamco definition, i.e. net of lease incentive amortisation) as at 31 December 2017. €1.6 billion (US\$2.0 billion) for Unibail-Rodamco and €0.7 billion (US\$0.8 billion) for Westfield, respectively. Proportionate net rental income (Unibail-Rodamco definition, i.e. net of lease incentive amortisation) as at 30 June 2017 was €2.3 billion (US\$2.7 billion); €1.6 billion (US\$1.8 billion) for Unibail-Rodamco and €0.7 billion (US\$0.8 billion) for Westfield, respectively.

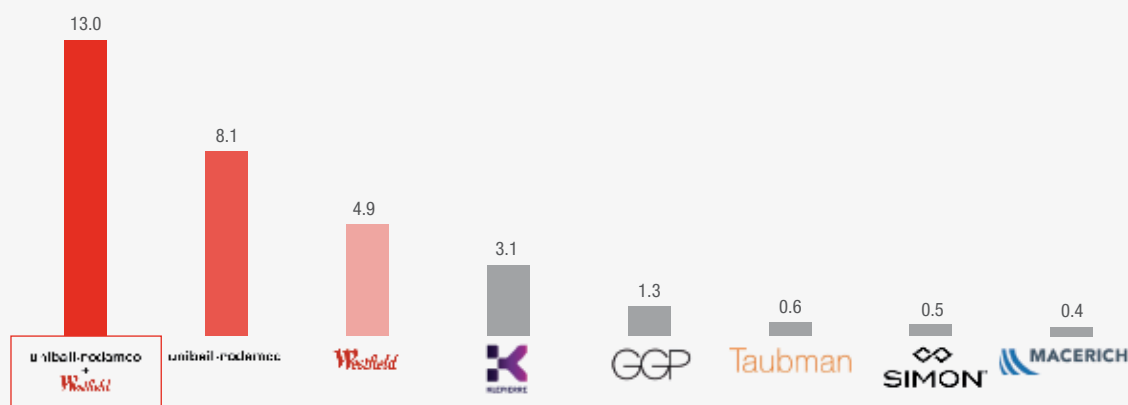
116. Including services.

Footfall of Top 20 Assets (Mn)¹¹⁷



- Some of the best shopping destinations¹¹⁸ in the world's wealthiest cities such as London, Los Angeles, Munich, New York, Paris, San Francisco, San Jose, Stockholm, Vienna, Madrid and Warsaw;
- An unparalleled¹¹⁹ collection of 56 high quality Flagship destinations, representing 85% of the proportionate retail GMV, with an average footfall of 15.2 million per annum, such as Westfield London, Stratford City, Les Quatre Temps, Century City, Le Forum des Halles, Westfield World Trade Center, La Maquinista, Shopping City Süd, Mall of Scandinavia, Centrum Chodov and Arkadia;
- An average GMV at 100% per shopping centre of €647 million (€1,003 million for the flagship portfolio),¹²⁰ significantly ahead of other large shopping centre REITs;
- A combination of two Development Pipelines for a total amount of €13.0 billion¹²¹, with iconic developments¹²² in London, Milan, Hamburg, Brussels, Paris, San Jose, Lyon and other major cities. In addition to benefiting from the strong embedded organic growth potential, Unibail-Rodamco expects to capitalise on Westfield's strong track record and know-how in development and investment;

Proportionate pipeline in € Bn



117. Based on Top 20 A++ and A+ rated malls as per Green Street Advisors with highest footfalls.

118. Based on number of A++ assets as per Green Street Advisors grades among US and EU listed commercial REITs with market capitalisation above €10 billion as at 31 December 2017.

119. See footnote 118.

120. See footnote 113.

121. See definition of Development Pipeline in section 11.

122. Designed by Pritzker award-winning architects; such as Tour Triangle located in Paris and designed by architects Herzog & de Meuron, Sisters Towers, located in the Paris region and designed by Christian de Portzamparc and Überseequartier, located in Hamburg and notably designed by Christian de Portzamparc and UN Studio. Other projects include Westfield World Trade Centre, located in New York and designed by Spanish architect Santiago Calatrava and Majunga located in the Paris region and designed by Jean-Paul Viguier.

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INFORMATION ABOUT THE NEW GROUP

- The creation of one of the world's leading platform¹²³ for global retailers and brands, positioning the New Group as a must-have partner for all global brands across the most attractive markets in the US, the UK and Europe;
- A best-in-class management team,¹²⁴ capitalising on each of Unibail-Rodamco's and Westfield's strengths, with the support of approximately 3,700 employees;¹²⁵
- A robust balance sheet: expected credit rating in the "A" category post Transaction and expected consolidated pro forma Loan-To-Value ("LTV") based on adjusted pro forma accounts of 37%¹²⁶ as at 31 December 2017, well within Unibail-Rodamco's historical objective of between 35% and 45%;
- Attractive dividend distribution policies: Unibail-Rodamco and Newco both expecting to distribute 85% to 95% of their respective recurring net earnings;
- An efficient tax structure: New Group operating as a REIT in France, The Netherlands, the UK, Spain and the US.

The combination of Unibail-Rodamco and Westfield is a natural extension of Unibail-Rodamco's strategy of concentration, differentiation and innovation and is consistent with its objective to focus on high quality large shopping destinations in wealthy capital cities, the most prestigious office buildings and major convention and exhibition venues, vertically integrating the entire real estate value creation chain. With this Transaction, Unibail-Rodamco will incorporate a leading portfolio and an extensive development pipeline managed by an outstanding team of experienced professionals.

In addition, Unibail-Rodamco will acquire an iconic brand: the Westfield brand, one of the strongest in the industry, will gradually be deployed across Unibail-Rodamco's Flagship assets.

The New Group will accelerate its digital innovation strategy to seek to strengthen connections with visitors and retailers. The use of innovative apps and services (Smart map, Find my car, Connect, Click & Services) and social media (10 million Facebook and Instagram fans) will enhance the visitor experience and foster communities, with whom the New Group's shopping centres can engage.

(b) Combined portfolio

The New Group will have a combined portfolio with a total proportionate GMV of over €62.0 billion (US\$74.4 billion) and a pro forma proportionate net rental income of €2.3 billion (US\$2.8 billion) for the 12 months to 31 December 2017.

As at 31 December 2017	Unibail-Rodamco	Westfield	Pro forma
GMV ⁽¹⁾	€43.6 Bn	€18.4 Bn	€62.0 Bn
Pipeline ⁽²⁾	€8.1 Bn	€4.9 Bn	€13.0 Bn
# of countries ⁽³⁾	11	2	13
# of shopping centres ⁽⁴⁾	67	35	102
Average footfall per flagship asset (Mn) ⁽⁵⁾	15.1	16.6	15.2

(1) Proportionate GMV. Includes investments in shopping centres, assets under construction, assets held for redevelopment and inventories.

(2) Proportionate total investment costs (Unibail-Rodamco's definition) as of 31 December 2017. Westfield: Unibail-Rodamco's view of Westfield's pipeline.

(3) Standing assets only, excluding assets under development as of 31 December 2017.

(4) Numbers at 31 December 2017.

(5) Excluding Wroclavia and Westfield World Trade Center.

123. See footnote 118.

124. Member of the FTSE4Good and STOXX ESG Leaders Indices and awarded EPRA BPR Gold for financial reporting, EPRA SBPR Gold for sustainability reporting and CAC 40 Governance, among other international awards.

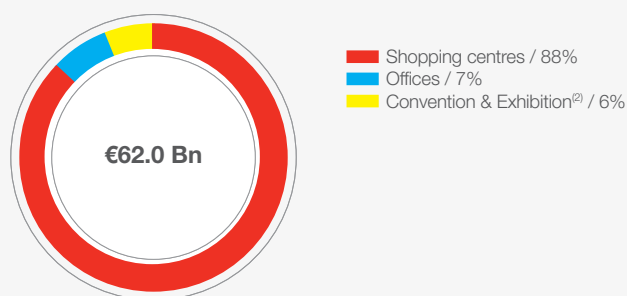
125. Excluding approximately 160 current Westfield employees that will move into OneMarket after implementation of the OneMarket demerger.

126. Consolidated pro forma LTV including transfer taxes: net financial debt / total consolidated portfolio valuation including transfer taxes, taking into account pro forma adjustments. Financial liabilities include the Bridge Loan for an amount of €3 billion, after taking into account the impact of the Hybrid Securities of €2 billion. This pro forma LTV calculation is made based on the current amount of goodwill of €3.6 billion. Should there ever have to be an impairment of goodwill, the LTV would be impacted. For example, a €1 billion impairment would increase the LTV by approximately 1%. Please refer to section 6.4(e) for detailed calculation. Proportionate pro forma LTV including transfer taxes: 39%.

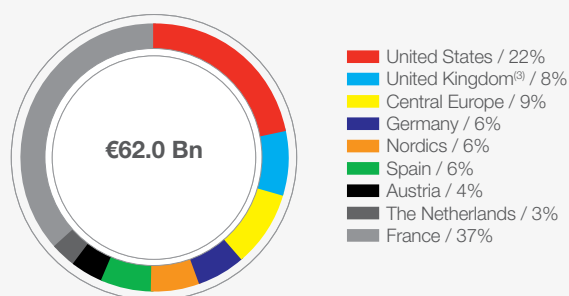
The New Group will be predominantly retail focused with retail assets accounting for 88% of its total portfolio proportionate GMV, 7% of its proportionate portfolio GMV in office assets and 6% of its proportionate portfolio GMV in Convention & Exhibition activities.¹²⁷

The portfolio will be located across 13 countries, with France being the largest market at 37% of GMV.

Portfolio by segment⁽¹⁾



Portfolio by region⁽¹⁾



(1) Proportionate GMV. Includes investments in shopping centres, assets under construction, assets held for redevelopment and inventories.

(2) Including services.

(3) Includes Milan project at cost.

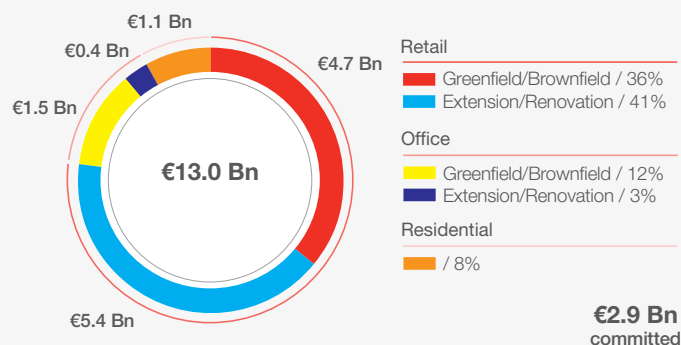
The combined portfolio will include 56 high quality Flagship destinations, representing 85% of the proportionate retail GMV, with an average footfall of 15.2 million per annum.

The average GMV at 100% per shopping centre of €647 million (€1,003 million for the Flagship portfolio),¹²⁸ significantly ahead of other large shopping centre REITs.

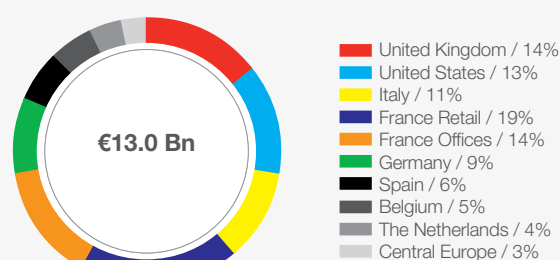
(c) Combined Development Pipeline

The New Group will have a €13.0bn development pipeline,¹²⁹ the largest of any global retail property company, with iconic developments¹³⁰ in London, Milan, Hamburg, Brussels, Paris, San Jose, Lyon and other major cities.

By segment



By region



127. Including services.

128. See footnote 113.

129. For Unibail-Rodamco pipeline projects, total investment cost as per Unibail-Rodamco's scope and definition as at 31 December 2017. For Westfield pipeline projects, proportionate total investment cost based on Unibail-Rodamco's estimation of Westfield pipeline per Unibail-Rodamco methodology, as at 31 December 2017.

130. Designed by Pritzker award-winning architects; such as Tour Triangle located in Paris and designed by architects Herzog & de Meuron, Sisters Towers, located in the Paris region and designed by Christian de Portzamparc and Überseequartier, located in Hamburg and notably designed by Christian de Portzamparc and UN Studio. Other projects include Westfield World Trade Centre, located in New York and designed by Spanish architect Santiago Calatrava and Majunga located in the Paris region and designed by Jean-Paul Viguier.

SECTION 6

INFORMATION ABOUT THE NEW GROUP

(d) Expected synergies

Unibail-Rodamco has identified a total of €100 million of expected annual cost and revenue run-rate synergies¹³¹, which, if achieved, are expected to create value for New Unibail-Rodamco Stapled Shareholders and holders of New Unibail-Rodamco CDIs and deliver stronger returns than either Unibail-Rodamco or Westfield could achieve on a standalone basis. Estimates of potential synergies available through the implementation of the Transaction are preliminary and are expected to become more certain following ongoing analysis and refinement. Following implementation of the Transaction, the New Group will commence putting in place arrangements to seek to achieve these synergies. Further details on the key areas of expected synergies are set out below.

(i) Estimated revenue synergies

Unibail-Rodamco has identified approximately €40 million of expected annual run rate revenue synergies¹³², which are expected to be driven by the incremental rental income derived from anticipated synergies described in the table below:

Marketing synergies	Marketing synergies are expected to be created through: <ul style="list-style-type: none">– deploying a “one brand” platform with the Westfield brand being deployed across the New Group’s Flagship assets currently owned by Unibail-Rodamco; and– leveraging specialty & advertising income expertise across the New Group.
Leasing synergies	Leasing synergies are expected to be created through: <ul style="list-style-type: none">– strengthening retailer relationships, as the New Group will be a key partner of, and have increased relevance and strategic importance to, domestic and international retailers;– the cross-fertilisation of retailer relationships between Unibail-Rodamco and Westfield;– targeting the best performing retailers;– rolling out Westfield’s best practices in terms of specialty leasing and media platform onto Unibail Rodamco’s assets; and– rolling out Unibail-Rodamco best practices in terms of asset management across the combined portfolio.
Other synergies	Following implementation of the Transaction, there may be the potential for synergies to be realised beyond those identified above. This may include, but is not limited to, the rolling-out of the best practices in data and in digital innovation of each group across the enlarged portfolio to strengthen connections with visitors and retailers and create further value.

(ii) Estimated cost synergies

Unibail-Rodamco has identified approximately €60 million of annual run rate cost synergies¹³³. These cost savings are expected to be driven by the synergies described in the table below:

Overhead synergies	Overhead synergies are expected to be achieved through: <ul style="list-style-type: none">– the retirement of Westfield’s senior leadership team;– closing Westfield’s Sydney headquarters and consolidating corporate costs across the corporate structure;– reduced listing, statutory and regulatory costs;– integrating reporting and IT systems; and– savings on overheads due to the demerger of OneMarket.
Other synergies	Following implementation of the Transaction, there may be the potential for synergies to be realised beyond those identified above. This may include, but is not limited to: <ul style="list-style-type: none">– the combination of high quality operation best practices; and– procurement efficiencies.

131. Full quantum of annual synergies.

132. This figure is on a run-rate basis and is exclusive of one-off transaction and integration costs.

133. This figure is on a run-rate basis and is exclusive of one-off transaction and integration costs.

(iii) Timing to achieve synergies

Unibail-Rodamco estimates that almost all the expected annual run rate cost synergies will be achieved in the first 18 months following implementation of the Transaction. Annual run rate revenue synergies are expected to take longer to fully realise. Importantly, while Unibail-Rodamco has experience of integrating assets and businesses, the achievement of synergies is not certain. There is a risk that synergies may not be realised at all or not realised to their full extent, or that they may be realised over a longer period of time, or involve greater costs to implement, than anticipated. See section 7.4 for further details of these risks.

6.2 New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs

(a) Overview

In accordance with the Unibail-Rodamco Articles and Newco Articles, each New Unibail-Rodamco Stapled Share is composed of one Unibail-Rodamco Share stapled together with one Newco Class A Share and will be denominated in Euro. The New Unibail-Rodamco Stapled Shares are expected to be traded on the regulated markets of Euronext Amsterdam and Euronext Paris under ISIN code FR0013326246 and trading symbols AMS: URW (Euronext Amsterdam) and EPA: URW (Euronext Paris). Any holder of New Unibail-Rodamco Stapled Shares will have all the rights and be under all the obligations of both a shareholder of Unibail-Rodamco (with respect to the Unibail-Rodamco Shares that are part of the New Unibail-Rodamco Stapled Shares) and a shareholder of Newco (with respect to the Newco Class A Shares that are part of the New Unibail-Rodamco Stapled Shares).

In addition, in accordance with Australian securities law, New Unibail-Rodamco CDIs will be quoted and traded on the ASX in Australian dollars under the ASX ticker of URW. 20 New Unibail-Rodamco CDIs will represent a beneficial interest in one New Unibail-Rodamco Stapled Share, conferring rights that are economically equivalent to the rights attaching to one New Unibail-Rodamco Stapled Share. Further information in respect of New Unibail-Rodamco CDIs is set out below. New Unibail-Rodamco Stapled Shares represented by New Unibail-Rodamco CDIs will be held by or on behalf of the CDI Nominee through Euroclear France. New Unibail-Rodamco CDIs can – but only in multiples of 20 – be converted into New Unibail-Rodamco Stapled Shares. Conversely, New Unibail-Rodamco Stapled Shares can be converted into New Unibail-Rodamco CDIs at a ratio of 20 New Unibail-Rodamco CDIs per New Unibail-Rodamco Stapled Share.

(b) Stapled Share Principle

To effect the stapling of Unibail-Rodamco Shares to Newco Class A Shares into New Unibail-Rodamco Stapled Shares and in order to achieve a situation where holders of Unibail-Rodamco Shares and Newco Class A Shares – other than any entity of the Stapled Group – hold an interest in both Unibail-Rodamco and Newco as if they held an interest in a single (combined) company, the Unibail-Rodamco Articles and the Newco Articles set out the “**Stapled Share Principle**”.

As a result of the Stapled Share Principle, Unibail-Rodamco Shares and Newco Class A Shares cannot be transferred separately (except for transfers to entities of the Stapled Group), but only as New Unibail-Rodamco Stapled Shares.

(c) Form

Any holders of New Unibail-Rodamco Stapled Shares will hold both Unibail-Rodamco Shares and Newco Class A Shares. See section 5.10(a)(i)(A) and Annexure H of this Securityholder Booklet for the form of the Unibail-Rodamco Shares and the Newco Class A Shares.

(d) Paying Agent

Administration and paying agency services in respect of the New Unibail-Rodamco Stapled Shares will be provided by:

BNP Paribas Securities Services
(Euroclear France affiliated 30)
BNP Paribas Securities Services, Corporate Trust Services
Grands Moulins de Pantin-9 rue du Débarcadère
93761 Pantin Cedex
France

(e) Rights

Further information on the rights attaching to New Unibail-Rodamco Stapled Shares is set out in section 8 and Annexure H.

SECTION 6

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(f) New Unibail-Rodamco CDIs

The key features of the New Unibail-Rodamco CDIs are summarised below. Unibail-Rodamco considers the New Unibail-Rodamco CDIs to be an important feature of the Transaction and intends to actively maintain and support the New Unibail-Rodamco CDI programme for New Unibail-Rodamco Stapled Shares, including without limitation, engagement with New Unibail-Rodamco CDI holders, for as long as it remains a meaningful and liquid component of the Unibail-Rodamco shareholder register. Unibail-Rodamco would expect to maintain its New Unibail-Rodamco CDI programme for the long term.

Further, Unibail-Rodamco intends to treat, to the extent possible, the holders of New Unibail-Rodamco CDIs as if they were holders of Unibail-Rodamco Stapled Shares for corporate actions and ensure that CDI holders can participate, either directly or indirectly through CDI Nominees, in any future Unibail-Rodamco entitlement offer.

Further information on the rights attaching to New Unibail-Rodamco CDIs is set out in section 3.8.

General	Except for certain differences noted in section 3.8, the rights attaching to New Unibail-Rodamco CDIs are economically equivalent to the rights attaching to New Unibail-Rodamco Stapled Shares. All New Unibail-Rodamco Shares and Newco Class A Shares, including those issued to the CDI Nominee (or its custodian or nominee) in connection with the New Unibail-Rodamco CDIs, will rank equally in all respects with all existing securities of the same type.
20:1 ratio	20 New Unibail-Rodamco CDIs will represent one New Unibail-Rodamco Stapled Share. The underlying New Unibail-Rodamco Share and Newco Class A Share will be held by the CDI Nominee (or its appointed custodian within Euroclear France).
Voting	Holders of New Unibail-Rodamco CDIs will receive notices of meetings of holders of New Unibail-Rodamco Stapled Shares. As holders of New Unibail-Rodamco CDIs are not the registered holders of the New Unibail-Rodamco Stapled Shares to which those New Unibail-Rodamco CDIs relate, they will not be entitled to vote in person at a general meeting of Unibail-Rodamco or Newco. However, the holder of New Unibail-Rodamco CDIs can direct CDI Nominee to vote in accordance with the New Unibail-Rodamco CDI holder's direction. Alternatively, the holder of the New Unibail-Rodamco CDIs can require CDI Nominee to appoint the holder as proxy with the result that the holder can attend and vote as proxy at general meetings of Unibail-Rodamco or Newco, provided that such proxy is granted by CDI Nominee in accordance with applicable French or Dutch law, respectively. Except as mentioned in the above paragraph, if a holder of a New Unibail-Rodamco CDI wishes to attend and vote in person at a general meeting of Unibail-Rodamco or Newco, the holder must first convert their New Unibail-Rodamco CDIs (in multiples of 20 New Unibail-Rodamco CDIs only) into the underlying New Unibail-Rodamco Stapled Shares in sufficient time before the record date for the general meeting.
Takeovers	The CDI Nominee must not accept a takeover offer or similar control transaction in respect of any New Unibail-Rodamco Stapled Share it holds on behalf of a holder of New Unibail-Rodamco CDIs unless the holder of the New Unibail-Rodamco CDIs has directed the CDI Nominee to accept the offer. It is the CDI Nominee's responsibility to ensure that the acceptance is lodged before the end of the takeover offer period.

Conversion of New Unibail-Rodamco CDIs into New Unibail-Rodamco Stapled Shares	<p>Holders of New Unibail-Rodamco CDIs may at any time initiate a process for converting their New Unibail-Rodamco CDIs (in multiples of 20 only) into New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam by contacting:</p> <ul style="list-style-type: none"> – Unibail-Rodamco's Australian registry, if their New Unibail-Rodamco CDIs are held on the issuer sponsored subregister; or – their broker, if their New Unibail-Rodamco CDIs are held on the CHESS subregister. <p>The conversion will ordinarily take effect within one to three business days. Holders of New Unibail-Rodamco CDIs should note that they can only hold New Unibail-Rodamco Stapled Shares if they have an account with a participant who can receive and hold the securities on their behalf in Euroclear France, Euroclear Bank or Clearstream Banking. Conversion is achieved by transferring the underlying New Unibail-Rodamco Stapled Share from the CDI Nominee to a Euroclear France, Euroclear Bank or Clearstream Banking participant who will hold the New Unibail-Rodamco Stapled Shares on behalf of the holder of the New Unibail-Rodamco CDIs in Euroclear France, Euroclear Bank or Clearstream Banking (as applicable).</p> <p>No trading of the underlying New Unibail-Rodamco Stapled Shares can take place on Euronext Paris or Euronext Amsterdam unless and until the conversion process has been completed.</p> <p>The decision whether to convert New Unibail-Rodamco CDIs to New Unibail-Rodamco Stapled Shares will depend on your individual circumstances. You should seek advice from your own independent and appropriately licensed financial, legal and taxation advisers before deciding whether to convert New Unibail-Rodamco CDIs to New Unibail-Rodamco Stapled Shares.</p>
Conversion of New Unibail-Rodamco Stapled Shares into New Unibail-Rodamco CDIs	<p>Westfield Securityholders that receive New Unibail-Rodamco Stapled Shares instead of New Unibail-Rodamco CDIs, may at any time convert them into New Unibail-Rodamco CDIs by contacting Computershare's Global Transaction Team after implementation of the Transaction and providing documents evidencing title to the New Unibail-Rodamco Stapled Shares.</p> <p>The decision whether to convert New Unibail-Rodamco Stapled Shares to New Unibail-Rodamco CDIs will depend on your individual circumstances. You should seek advice from your own independent and appropriately licensed financial, legal and taxation adviser before deciding whether to convert New Unibail-Rodamco Stapled Shares to New Unibail-Rodamco CDIs.</p>
Communications from the New Group	<p>Unibail-Rodamco and Newco will communicate directly with holders of New Unibail-Rodamco CDIs with respect to corporate actions such as distributions, bonus issues and rights issues and will send notices and other documents (e.g. notices of general meetings) to holders of New Unibail-Rodamco CDIs at the same time as they are sent to holders of New Unibail-Rodamco Stapled Shares.</p>
Trading	<p>Following the listing of Unibail-Rodamco and Newco on the ASX, New Unibail-Rodamco CDIs can be traded on the ASX. They will not be tradeable on Euronext Paris or Euronext Amsterdam.</p> <p>If a holder of New Unibail-Rodamco CDIs wishes to trade on Euronext Paris or Euronext Amsterdam, such holder must convert the New Unibail-Rodamco CDIs into the underlying New Unibail-Rodamco Stapled Shares (see above). New Unibail-Rodamco Stapled Shares can also be converted to New Unibail-Rodamco CDIs to permit trading on the ASX (see above). Holders wishing to trade on the ASX will need to satisfy themselves that they are able to do so in compliance with applicable laws.</p>
Dividends and other distributions	<p>In accordance with the ASX Settlement Operating Rules, the CDI Nominee will direct Unibail-Rodamco and Newco to pay any dividends and other distributions directly to holders of New Unibail-Rodamco CDIs. Upon receiving such direction, Unibail-Rodamco and Newco will pay any distributions payable on New Unibail-Rodamco Stapled Shares to holders of New Unibail-Rodamco CDIs.</p> <p>Dividend and other distribution record and payment dates will, to the extent possible, be the same for New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs.</p> <p>It is intended dividends and other distributions on New Unibail-Rodamco Stapled Shares which are declared in Euros be paid to holders of New Unibail-Rodamco CDIs in AUD (or, at the election of a holder, NZD after conversion of Euros).</p> <p>See section 5.6 for further details on Unibail-Rodamco's and Newco's intention in relation to dividends and distributions.</p>

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Evidence of ownership	<p>Westfield Securityholders who receive New Unibail-Rodamco CDIs under the Schemes will receive a holding statement in respect of their New Unibail-Rodamco CDIs.</p> <p>Revised holdings statements will be provided on a periodic basis if there is a change in the number of New Unibail-Rodamco CDIs held e.g. as a consequence of trading activity.</p> <p>New Unibail-Rodamco CDIs may be held on the issuer sponsored subregister or on the CHESSE subregister.</p> <p>If you currently hold your Westfield Securities on the issuer sponsored subregister, you will receive your New Unibail-Rodamco CDIs on the issuer sponsored subregister. If you currently hold your Westfield Securities on the CHESSE subregister, you will receive your New Unibail-Rodamco CDIs on the CHESSE subregister.</p>
Existing Westfield Securityholder instructions and information	<p>Except for tax file numbers and if not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by each Scheme Participant to Westfield binding or deemed binding between the Scheme Participant and Westfield relating to Westfield or Westfield Securities, including instructions, notifications or elections relating to:</p> <ul style="list-style-type: none">– whether distributions or dividends are to be paid by cheque or into a specific account;– whether distributions or dividends are to be paid in Australian dollars rather than another currency; and– notices or other communications from Westfield (including by email), <p>will be deemed from the Implementation Date (except to the extent determined otherwise by Unibail-Rodamco in its sole discretion) to be made by the Scheme Participant to Unibail-Rodamco and Newco and to be a binding instruction, notification or election to, and accepted by, Unibail-Rodamco and Newco in respect of any New Unibail-Rodamco CDIs provided to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Unibail-Rodamco and Newco at their Australian share registry.</p>

6.3 Pro forma historical financial information for the New Group

(a) Basis of presentation

The following unaudited pro forma historical condensed consolidated financial statement contains an unaudited pro forma consolidated statement of income for the year ended 31 December 2017, and an unaudited pro forma consolidated statement of financial position as at 31 December 2017, with the related explanatory notes (together the **"New Group Pro Forma Financial Information"**), and has been prepared to represent the pro forma effects of the Transaction.

Westfield comprises WCL, WFDT and WAT. Unibail-Rodamco will take control of WCL and WFDT through transfers of cash and Unibail-Rodamco Shares. As such, Unibail-Rodamco will be the accounting acquirer of WCL and WFDT as defined in IFRS 3.

With respect to WAT and the stapling of Unibail-Rodamco Shares and Newco Class A Shares, Unibail-Rodamco will also be the accounting acquirer based on IFRS 3 and the Decision of the Interpretation Committee of the IASB dated 13-14 May 2014, that specifically scopes stapling arrangements.

On completion of the Transaction, Unibail-Rodamco will hold directly or indirectly 100% of WCL and WFDT, and 40% of Newco, which will own 100% of WAT. In turn WAT owns approximately 83% of WEA and the remaining 17% of WEA is indirectly held by WCL. As a result of the Stapled Share Principle, the same shareholders will together hold 100% of Unibail-Rodamco and of Newco. The Newco interest is held 60% directly (Newco Class A Shares) and 40% indirectly through Unibail-Rodamco.

As a result of the characteristics of the Transaction, Unibail-Rodamco is deemed to be the accounting acquirer under IFRS as adopted by the EU. Consequently, WCL, WFDT and, consistent with the legal set up of the Transaction and governance of Newco, WAT, are to be fully consolidated by Unibail-Rodamco. Since the holders of the New Unibail-Rodamco Stapled Shares will be entitled to the same rights and obligations with respect to Unibail-Rodamco and Newco, respectively, the 60% economic interest in Newco directly held by such holders will be reflected under the caption "Net result attributable to the holders of Stapled Shares" and "Net equity attributable to holders of Stapled Shares" on the face of the consolidated statement of income and statement of financial position, respectively.

The New Group Pro Forma Financial Information has been derived from and should be read in conjunction with:

- the 2017 Unibail-Rodamco Consolidated Financial Statements; and
- the Westfield Consolidated Financial Statements 2017.

The consolidated statement of financial position as at 31 December 2017, and consolidated statement of income for the year ended 31 December 2017, of Unibail-Rodamco have been extracted from the 2017 Unibail-Rodamco Consolidated Financial Statements. The 2017 Unibail-Rodamco Consolidated Financial Statements were prepared in accordance with IFRS as adopted by the EU and were jointly audited by EY (France) and Deloitte & Associés, statutory auditors of Unibail-Rodamco, as stated in their statutory auditors' report on the consolidated financial statements of Unibail-Rodamco issued on 27 March 2018.

The consolidated statement of financial position as at 31 December 2017, and the consolidated income statement for the year ended 31 December 2017, of Westfield have been derived from the Westfield Consolidated Financial Statements 2017. The Westfield Consolidated Financial Statements 2017 were prepared in accordance with IFRS as issued by the IASB, and were audited by EY (Australia), independent auditor, as stated in their independent auditor's report on the consolidated financial statements of Westfield dated 22 February 2018. As disclosed in the notes below, the Westfield historical financial information for the purpose of the Transaction and in the tables below have also been reclassified, to conform to Unibail-Rodamco's presentation format.

The unaudited pro forma condensed consolidated statement of income has been prepared to give effect to the Transaction as if it had been completed on 1 January 2017. The unaudited pro forma condensed consolidated statement of financial position has been prepared to give effect to the Transaction as if it had been completed on 31 December 2017.

The New Group Pro Forma Financial Information has been presented for illustrative purposes only and because of its nature, addresses a hypothetical situation and is not necessarily indicative of the results of operations or financial position that would have been achieved had either transaction been consummated on the dates indicated above, or the future consolidated results of operations or financial position of the consolidated New Group.

The pro forma adjustments are based on available information to date, certain assumptions and estimates that Unibail-Rodamco considers as reasonable, and the above-mentioned information provided by Westfield. These adjustments are directly attributable to the business combination, factually supportable, and can be estimated reliably. The New Group Pro Forma Financial Information does not reflect any revenue enhancements, anticipated synergies or dis-synergies, operating efficiencies or cost savings that may be achieved nor the disposals the New Group has announced it expects to make, nor such additional disposals the New Group may make following implementation of the Transaction. It also does not include the impact of the €2.5 billion of senior debt securities and the €2 billion of deeply subordinated Hybrid Securities it expects to issue to finance part the Transaction.

With respect to Westfield financial information, no difference has been identified between IFRS as issued by the IASB and IFRS as adopted by the EU as of and for the year ended 31 December 2017.

The New Group Pro Forma Financial Information is presented in millions of Euros and prepared on a basis that is consistent with the accounting policies used in the preparation of the 2017 Unibail-Rodamco Consolidated Financial Statements, except, because of its significance to Westfield, the inclusion on the face of the statement of income of:

- the "Contribution of companies accounted for under the equity method" in the "Net operating results" of such equity accounted entities;
- the separate presentation of "Net property development and project management income".

Unibail-Rodamco intends to adopt this presentation in its 2018 financial statements following the completion of the Transaction.

The tax impact resulting from the pro forma adjustments has been computed based on the 2017 effective tax rate of the corresponding legal entity or country for each of Unibail-Rodamco and Westfield.

The New Group Pro Forma Financial Information has been presented for illustrative purposes only and because of its nature, addresses a hypothetical situation. It has been prepared in accordance with Annex II to the Commission Regulation (EC) n°809/2004 dated 29 April 2004 (as amended) ("**Prospectus Regulation**") and related ESMA recommendations on the consistent implementation of the Prospectus Regulation and Australian guidance.

Westfield data in USD has been translated into Euro using the following exchange rates:

- Average rate: 1 US\$ = €0.8853 for the statement of income for the year ended 31 December 2017;
- Closing rate: 1 US\$ = €0.8338 for the statement of financial position as at 31 December 2017.

The unaudited pro forma condensed consolidated financial information is presented in millions of euros, unless otherwise stated, rounded to the nearest hundred thousand and, as a result, slight differences between rounded figures may exist.

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(b) Unaudited pro forma condensed consolidated financial information

(i) Unaudited Pro Forma consolidated statement of income for the year ended 31 December 2017, under IFRS as adopted by the EU

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro Forma adjustments	Pro Forma Condensed Consolidated
Currency: € Mn	31 Dec 2017	31 Dec 2017	31 Dec 2017	31 Dec 2017
			Notes	
Gross rental income	1 822,3	557,8	–	2 380,1
Operating expenses and net service charges	(239,6)	(250,6)		(490,2)
Net rental income	1 582,6	307,2	–	1 889,8
Property development and project management revenue	–	649,0	(2,1)	2,7
Property development and project management costs	–	(557,5)	20,3	2,7
Net Property development and project management income	–	91,5	18,1	109,7
Revenues from other activities	256,1	49,8	–	305,9
Other expenses	(176,3)	(19,1)	–	(195,4)
Net other income	79,8	30,7	–	110,5
Share of the result of companies accounted for under the equity method	–	594,5	91,6	2
Income on financial assets	–	–	27,0	2
Contribution of companies accounted for under the equity method	–	594,5	118,6	713,1
Administrative expenses	(123,1)	(106,1)	–	(229,2)
Acquisition and related costs	(62,4)	(9,1)	(188,9)	5
Proceeds from disposal of investment properties	592,5	243,4	–	835,9
Carrying value of investment properties sold	(518,7)	(255,1)	6,4	7
Result on disposal of investment properties	73,8	(11,8)	6,4	68,4
Proceeds from disposal of shares	27,3	–	–	27,3
Carrying value of disposed shares	(27,3)	–	–	(27,3)
Result on disposal of shares	0,0	–	–	0,0
Valuation movements on assets	1 364,4	482,7	20,3	7
Impairment of goodwill/Negative goodwill	(9,2)	–	–	(9,2)
NET OPERATING RESULT	2 906,0	1 379,7	(25,5)	4 260,2

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro Forma adjustments	Pro Forma Condensed Consolidated
	31 Dec 2017	31 Dec 2017	31 Dec 2017	31 Dec 2017
Currency: € Mn			Notes	
Result from non-consolidated companies	0,9	–	–	0,9
Financial income	119,5	11,7	–	131,2
Financial expenses	(347,5)	(87,7)	(22,8)	(458,1)
Net financing costs	(228,0)	(76,0)	(22,8)	(326,9)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	21,1	3,5	–	24,6
Fair value adjustments of derivatives and debt	(21,3)	(38,2)	(11,7)	(71,1)
Debt discounting	(0,7)	–	–	(0,7)
Share of the result of companies under the equity method	91,6	–	(91,6)	–
Income on financial assets	27,0	–	(27,0)	–
RESULT BEFORE TAX	2 796,7	1 269,0	(178,7)	3 887,0
Income tax expenses	(74,2)	104,2	(10,5)	19,5
NET RESULT FOR THE PERIOD	2 722,5	1 373,2	(189,2)	3 906,5
Non-controlling interests	283,0			
NET RESULT (Owners of the parent)	2 439,5			
Net result for the period attributable to:				
– The holders of the New Unibail-Rodamco Stapled Shares				3 623,5
– External Non-controlling interests				283,0
Net result for the period				3 906,5
Net result for the period attributable to the holders of the New Unibail-Rodamco Stapled Shares analysed by amount attributable to:				
– Unibail-Rodamco members ⁽¹⁾				3 184,3
– Newco members ⁽¹⁾				439,3
Net result for the period attributable to the holders of the New Unibail-Rodamco Stapled Shares				3 623,5

(1) The "Newco members" line reflects the 49.55% share of WEA that is held by holders of New Unibail-Rodamco Stapled Shares through their 60% stake in Newco, which owns a 82.59% stake in WEA. The "Unibail-Rodamco members" line reflects the 50.45% stake in WEA equity held by Unibail-Rodamco. This stake results from Unibail-Rodamco's 17.41% stake in WEA held through WCL subsidiaries; and its 40% stake in Newco, which holds a 82.59% stake in WEA. (See section 6.3(a))

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(ii) *Unaudited Pro Forma condensed statement of financial position as at 31 December 2017, under IFRS as adopted by the EU*

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro Forma adjustments		Pro Forma Condensed Consolidated
	31 Dec 2017	31 Dec 2017	31 Dec 2017	Notes	31 Dec 2017
Currency: € Mn					
NON CURRENT ASSETS	41 650,8	17 122,0	3 633,2		62 405,9
Investment properties	38 524,3	8 671,7	–		47 196,0
<i>Investment properties at fair value</i>	<i>37 181,5</i>	<i>8 320,1</i>	<i>–</i>		<i>45 501,6</i>
<i>Investment properties at cost</i>	<i>1 342,8</i>	<i>351,6</i>	<i>–</i>		<i>1 694,4</i>
Other tangible assets	216,3	124,4	–		340,7
Goodwill	522,4	47,8	3 649,0	4,7	4 219,1
Intangible assets	172,2	103,5	(35,4)	7	240,3
Loans and receivables	76,8	178,9	–		255,7
Financial assets	30,8	239,8	19,6	7	290,2
Deferred tax assets	21,9	16,2	–		38,1
Derivatives at fair value	172,8	77,3	–		250,1
Shares and investments in companies accounted for under the equity method	1 913,3	7 637,4	–		9 550,7
Other	–	25,1	–		25,1
CURRENT ASSETS	1 590,2	600,3	(397,4)		1 793,1
Loans and receivables	–	22,7	–		22,7
Trade receivables from activity	416,5	29,7	–		446,2
Other receivables	541,1	130,0	–		671,1
Derivatives at fair value	57,9	–	(57,9)	10	–
Cash and cash equivalents	574,7	417,9	(339,5)	11	653,1
TOTAL ASSETS	43 241,0	17 722,3	3 235,8		64 199,0
– Equity attributable to the holders of the New Unibail-Rodamco Stapled Shares					26 203,8
– Unibail-Rodamco members ⁽¹⁾					24 431,0
– Newco members ⁽¹⁾					1 772,8
– External non-controlling interests					3 838,3
TOTAL EQUITY	22 693,2	9 071,1	(1 722,3)	9	30 042,1

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro Forma adjustments	Pro Forma Condensed Consolidated
	31 Dec 2017	31 Dec 2017	31 Dec 2017	31 Dec 2017
			Notes	
Currency: € Mn				
NON CURRENT LIABILITIES	16 851,6	7 855,1	5 075,8	29 782,4
Net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	1 020,5	59,3	–	1 079,8
Long term bonds and borrowings	12 889,6	6 149,4	5 075,8	6 24 114,8
Long term financial leases	353,2	32,1	–	385,3
Derivatives at fair value	315,8	18,3	–	334,1
Deferred tax liabilities	1 752,5	1 530,7	–	3 283,2
Long term provisions	30,5	–	–	30,5
Employee benefits	9,3	3,8	–	13,1
Guarantee deposits	223,9	–	–	223,9
Tax liabilities	0,1	–	–	0,1
Amounts due on investments	256,2	61,4	–	317,6
CURRENT LIABILITIES	3 696,2	796,0	(117,7)	4 374,6
Current commitment to purchase non-controlling interests	7,0	–	–	7,0
Amounts due to suppliers and other current debt	1 161,6	717,3	(70,4)	12 1 808,5
Current borrowings and amounts due to credit institutions	2 301,9	4,6	(47,3)	10 2 259,2
Current financial leases	2,0	0,5	–	2,5
Tax and social security liabilities	210,5	34,8	–	245,3
Short term provisions	13,2	38,9	–	52,1
TOTAL LIABILITIES AND EQUITY	43 241,0	17 722,3	3 235,8	64 199,0

(1) The "Newco members" line reflects the 49.55% share of WEA that is held by holders New Unibail-Rodamco Stapled Shares through their 60% stake in Newco, which owns a 82.59% stake in WEA. The "Unibail-Rodamco members" line reflects the 50.45% stake in WEA equity held by Unibail-Rodamco. This stake results from Unibail-Rodamco's 17.41% stake in WEA held through WCL subsidiaries; and its 40% stake in Newco, which holds a 82.59% stake in WEA. (See section 6.3(a)).

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(c) Notes to the unaudited pro forma condensed consolidated financial information

(i) *Westfield historical financial information reclassification and translation into Euros*

The New Group Pro Forma Financial Information is presented in Euros, which will be the presentation currency of the New Group. The historical financial information of Westfield is reported pursuant to IFRS as issued by the IASB and presented in USD. It has been translated from USD to Euro by applying the exchange rate of 0.8338 as at 31 December 2017 to all statement of financial position items, and the average exchange rate of 0.8853 for the year ended 31 December 2017 to all income statement items. The historical financial information of Westfield has been reclassified to conform to Unibail-Rodamco's presentation. The reconciliation between both formats is presented below.

(A) Income Statement for the year ended 31 December 2017

	Historical Westfield in US\$ million	Included in the following lines of "Adjusted Historical Westfield in US\$ million":
Property revenue	630,1	Gross rental income
Property development and project management revenue	733,1	Property development and project management revenue
Property management income	56,3	Revenues from other activities
Revenue	1 419,5	
Property revenue	685,6	
Property revaluations	279,2	
Property expenses, outgoings and other costs	(229,9)	
Net interest expense	(62,7)	
Tax expense	(0,6)	
Share of after tax profits of equity accounted entities	671,6	Contribution of companies accounted for under the equity method
Property expenses, outgoings and other costs	(283,1)	Operating expenses and net service charges
Property development and project management costs	(629,7)	Property development and project management costs
Property management costs	(21,6)	Other expenses
Overheads	(119,9)	Administrative expenses
Expenses	(1 054,3)	
Interest income	13,2	Net financing costs
Currency gain/(loss)	(2,2)	Fair value adjustments of derivatives and debt
Financing costs	(136,0)	A. Net financing costs for (99.1) US\$ million (Note 6 of Westfield 2017 Financial report) B. Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares for 4.0 US\$ million (Note 6 of Westfield 2017 Financial report) C. Fair value adjustments of derivatives and debt for (40.9) US\$ million (Note 6 of Westfield 2017 Financial report)
Gain/(loss) in respect of capital transactions	(23,6)	A. Result on disposal of investment properties for (13.3) US\$ million (Note 7 of Westfield 2017 Financial report) B. Acquisition and related costs for (10.3) US\$ million (Note 7 of Westfield 2017 Financial report)
Property revaluations	568,2	Valuation movements on assets
Intangible amortisation and impairment	(22,9)	Valuation movements on assets
Profit before tax for the period	1 433,5	
Tax credit/(expense)	117,7	Income tax expenses
Profit after tax for the period	1 551,2	

	Adjusted Historical Westfield in US\$ million 31 Dec 2017	Adjusted Historical Westfield in € million 31 Dec 2017
Gross rental income	630,1	557,8
Operating expenses and net service charges	(283,1)	(250,6)
Net rental income	347,0	307,2
Property development and project management revenue	733,1	649,0
Property development and project management costs	(629,7)	(557,5)
Net Property development and project management income	103,4	91,5
Revenues from other activities	56,3	49,8
Other expenses	(21,6)	(19,1)
Net other income	34,7	30,7
Contribution of companies accounted for under the equity method	671,6	594,5
Administrative expenses	(119,9)	(106,1)
Acquisition and related costs	(10,3)	(9,1)
Proceeds from disposal of investment properties	274,9	243,4
Carrying value of investment properties sold	(288,2)	(255,1)
Result on disposal of investment properties	(13,3)	(11,8)
Valuation movements on assets	545,3	482,7
NET OPERATING RESULT	1 558,5	1 379,7
Result from non-consolidated companies	–	–
<i>Financial income</i>	13,2	11,7
<i>Financial expenses</i>	(99,1)	(87,7)
Net financing costs	(85,9)	(76,0)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	4,0	3,5
Fair value adjustments of derivatives and debt	(43,1)	(38,2)
RESULT BEFORE TAX	1 433,5	1 269,0
Income tax expenses	117,7	104,2
NET RESULT FOR THE PERIOD	1 551,2	1 373,2
Net result for the period attributable to:		
– Members of Westfield Corporation	1 551,2	1 373,2
– External Non-controlling interests	–	–
Net result for the period	1 551,2	1 373,2

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(B) Balance sheet as at 31 December 2017

	Historical Westfield in US\$ million	Included in the following lines of "Adjusted Historical Westfield in US\$ million":
Cash and cash equivalents	501,2	Cash and cash equivalents
Trade debtors	35,6	Trade receivables from activity
Derivative assets	–	
Receivables	135,2	Other receivables
Inventories and development projects	69,0	Investment properties at cost
Other	47,9	A. Other receivables for 20.7 US\$million (Note 12 of Westfield 2017 Financial report) B. Loans and receivables for 27.2 US\$million (Note 12 of Westfield 2017 Financial report)
Total current assets	788,9	
Investment properties	9 978,3	Investment properties at fair value
Equity accounted investments	9 159,5	Shares and investments in companies accounted for under the equity method
Other property investments	287,6	Financial assets
Inventories and development projects	352,7	Investment properties at cost
Derivative assets	92,7	Derivatives at fair value
Receivables	214,5	Loans and receivables
Plant and equipment	149,2	Other tangible assets
Deferred tax assets	19,4	Deferred tax assets
Other	211,5	A. Goodwill for 57.3 US\$million (Note 12 of Westfield 2017 Financial report) B. Intangible assets for 124.1 US\$million (Note 12 of Westfield 2017 Financial report) C. Other for 30.1 US\$million (Note 12 of Westfield 2017 Financial report)
Total non current assets	20 465,4	
Total assets	21 254,3	
Trade creditors	44,6	Amounts due to suppliers and other current debt
Payables and other creditors	862,3	A. Short term provisions for 46.7 US\$million (Note 18 of Westfield 2017 Financial report) B. Amounts due to suppliers and other current debt for 815.6 US\$million (Note 18 of Westfield 2017 Financial report)
Interest bearing liabilities	3,5	Current borrowings and amounts due to credit institutions
Other financial liabilities	2,6	A. Finance leases for 0.6 US\$million (Note 20 of Westfield 2017 Financial report) B. Current borrowings and amounts due to credit institutions for 2.0 US\$million (Note 20 of Westfield 2017 Financial report)
Tax payable	41,7	Tax and social security liabilities
Total current liabilities	954,7	
Payables and other creditors	78,2	A. Sundry creditors and accruals for 73.6 US\$million (Note 18 of Westfield 2017 Financial report) B. Employee benefits for 4.6 US\$million (Note 18 of Westfield 2017 Financial report)

	Historical Westfield in US\$ million	Included in the following lines of “Adjusted Historical Westfield in US\$ million”:
Interest bearing liabilities	7 225,6	Long term bonds and borrowings
Other financial liabilities	259,0	A. Net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares for 71.1 US\$million (Note 20 of Westfield 2017 Financial report) B. Long term bonds and borrowings for 149.4 US\$million (Note 20 of Westfield 2017 Financial report) C. Finance leases for 38.5 US\$million (Note 20 of Westfield 2017 Financial report)
Deferred tax liabilities	1 835,8	Deferred tax liabilities
Derivative liabilities	22,0	Derivatives at fair value
Total non current liabilities	9 420,6	
Total liabilities	10 375,3	
Net assets	10 879,0	
Equity attributable to members of WCL		
Contributed equity	843,7	
Reserves	(120,4)	
Retained profits	1 589,5	
Total equity attributable to members of WCL	2 312,8	– Equity attributable to members of Westfield Corporation
Equity attributable to WFDT members		
Contributed equity	5 613,5	
Reserves	(1 224,3)	
Retained profits	560,0	
Total equity attributable to WFDT members	4 949,2	– Equity attributable to members of Westfield Corporation
Equity attributable to WAT members		
Contributed equity	4 957,5	
Reserves	639,9	
Retained profits	(2 053,9)	
Total equity attributable to WAT members	3 543,5	– Equity attributable to members of Westfield Corporation
Equity attributable to external non controlling interests		
Contributed equity	60,2	
Reserves	13,3	
Retained profits	–	
Total equity attributable to external non controlling interests	73,5	– External non-controlling interests
Total equity	10 879,0	

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	Adjusted Historical Westfield in US\$ million 31 Dec 2017	Adjusted Historical Westfield in € million 31 Dec 2017
NON CURRENT ASSETS	20 534,4	17 122,0
Investment properties	10 400,0	8 671,7
<i>Investment properties at fair value</i>	<i>9 978,3</i>	<i>8 320,1</i>
<i>Investment properties at cost</i>	<i>421,7</i>	<i>351,6</i>
Other tangible assets	149,2	124,4
Goodwill	57,3	47,8
Intangible assets	124,1	103,5
Loans and receivables	214,5	178,9
Financial assets	287,6	239,8
Deferred tax assets	19,4	16,2
Derivatives at fair value	92,7	77,3
Shares and investments in companies accounted for under the equity method	9 159,5	7 637,4
Other	30,1	25,1
CURRENT ASSETS	719,9	600,3
Loans and receivables	27,2	22,7
Trade receivables from activity	35,6	29,7
Other receivables	155,9	130,0
Cash and cash equivalents	501,2	417,9
TOTAL ASSETS	21 254,3	17 722,3
– Equity attributable to members of Westfield Corporation	10 805,5	9 009,8
– External non-controlling interests	73,5	61,3
TOTAL EQUITY	10 879,0	9 071,1
NON CURRENT LIABILITIES	9 420,6	7 855,1
Net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	71,1	59,3
Long term bonds and borrowings	7 375,0	6 149,4
Long term financial leases	38,5	32,1
Derivatives at fair value	22,0	18,3
Deferred tax liabilities	1 835,8	1 530,7
Employee benefits	4,6	3,8
Amounts due on investments	73,6	61,4
CURRENT LIABILITIES	954,7	796,0
Amounts due to suppliers and other current debt	860,2	717,3
Current borrowings and amounts due to credit institutions	5,5	4,6
Current financial leases	0,6	0,5
Tax and social security liabilities	41,7	34,8
Short term provisions	46,7	38,9
TOTAL LIABILITIES AND EQUITY	21 254,3	17 722,3

(ii) Reclassification of specific line items in the historical financial information of Westfield under IFRS as issued by the IASB

A preliminary analysis of Unibail-Rodamco and Westfield's respective accounting policies as disclosed in their 2017 consolidated financial statements has identified some differences described below.

(A) Net property development and project management income

Westfield operates development projects and construction for the current and future redevelopment and expansion of new and existing shopping centre investments. Revenue and expenses related to this activity are presented on separate line items of the Westfield consolidated income statement. Considering the materiality of these lines in the future consolidated financial statements of the New Group after the completion of the Transaction, they have been presented on separate line items in the pro forma statement of income.

(B) "Contribution of companies accounted for under the equity method"

"Share of the result of companies under the equity method" and "Income on financial assets" are presented below the "Net operating result" in Unibail-Rodamco's consolidated statement of income. Considering the materiality of these lines in the future consolidated financial statements of the New Group after the completion of the Transaction, and as they are directly related to the operations of the New Group and taking into account the fact that the main part of the net contribution is related to operating revenues, they have been reclassified above "Net operating result" in the pro forma statement of income.

(iii) Preliminary purchase accounting

The acquisition will be accounted for as a business combination in accordance with IFRS 3 Revised as adopted by the EU "Business Combinations", which requires that identifiable assets acquired and liabilities assumed be measured at their fair values as of the Implementation Date. This valuation will be based on a detailed asset by asset (for the standing assets) and project by project (for the pipeline) review, which is not possible at this stage based on Westfield's publicly available financial information.

Purchase accounting requires the acquirer to identify by nature all assets acquired and liabilities assumed of the acquiree and to measure each at fair value.

After the completion of the Transaction, Unibail-Rodamco will appoint independent appraisers to perform the valuation of Westfield's assets and liabilities. The excess of the consideration transferred, over the fair value of the identifiable assets acquired and the liabilities assumed will be recognised as goodwill. In accordance with IFRS 3 Revised as adopted by the EU, the measurement period shall not exceed one year from the acquisition date.

At this stage, no preliminary purchase accounting has been reflected in the New Group Pro Forma Financial Information since Unibail-Rodamco does not have sufficient detailed information that would allow properly recognising and measuring at fair value, separately from goodwill, the identifiable assets acquired and the liabilities assumed, as required by IFRS 3 Revised as adopted by the EU.

However Unibail-Rodamco expects that the purchase accounting will result in recognising certain assets acquired and liabilities assumed which, by nature, have already been identified and will be recorded at fair value, including, without limitation: projects included in the pipeline, the Westfield trademark, the property management business, the project development and project management business, the Airport business and Westfield's financial debt. Thus, the final purchase accounting, which will be performed in the future consolidated financial statements of the New Group after the completion of the Transaction, may significantly differ from the New Group Pro Forma Financial Information.

The New Group does not anticipate significant impacts in terms of depreciation when this purchase accounting is finalised. No depreciation is expected with respect to investment properties (whether consolidated or held through equity method investments) since investment properties are accounted for at fair value under IAS 40 by Westfield and will continue to be under the New Group accounting policies. Further, the Westfield trademark is expected to be accounted for as an intangible asset with indefinite useful life and as such to be tested for impairment at least annually rather than depreciated. Last, only the estimated fair value of the contract portfolio of the fee business (property management and project and construction management mainly) is expected to be amortised over the duration of the contracts existing on the date of acquisition.

Based on the Westfield's consolidated financial statements for 2017, the equity value of WAT as at 31 December 2017 relative to Westfield's consolidated equity value as at that same date, is 32.79%. Based on such relative equity value, approximately 33% of the purchase price could be expected to be allocated to WAT (the part of Westfield that will be acquired by Newco). However, the allocation of the purchase price will ultimately depend on the outcome of the valuation described in this note, and may be different from 33%.

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(iv) Goodwill

Under the Transaction terms, Unibail-Rodamco will acquire Westfield through a combination of cash and issuance of shares. The consideration offered to Westfield's Securityholders comprises US\$2.67 in cash for each Westfield Security and 0.01844 New Unibail-Rodamco Stapled Shares for each Westfield Security to be issued in the form of New Unibail-Rodamco CDIs¹³³ based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that a Westfield Securityholder is entitled to receive in connection with the Transaction. Approximately 38.3 million Unibail-Rodamco Shares will be issued to Westfield Securityholders to fund the Scrip Consideration and a total of approximately US\$5.5 billion will be paid as the Cash Consideration.

In January 2018, the Unibail-Rodamco Group entered into a currency option to hedge the EUR/USD foreign exchange risk at 1 USD = €0.828 for which the hedge accounting is applied. The Cash Consideration in Euro is calculated based on this exchange rate. In accordance with IFRS 9 as adopted by the EU, that Unibail-Rodamco intends to apply to this hedging transaction in 2018, the €47.4 million premium related to this currency option has been included in the Cash Consideration.

The Scrip Consideration to be received by Westfield Securityholders will be measured at the fair value of the equity issued at the completion date of the Transaction, i.e. on the date of acquisition, which is expected to be the date on which all Conditions Precedent are met and after the Unibail-Rodamco Shareholders and the Westfield Securityholders approve the Transaction.

For the purpose of the New Group Pro Forma Financial Information, the preliminary purchase consideration below reflects the estimated fair value of equity issued based on 5 February 2018, closing price of €195.65 per Unibail-Rodamco Share, and the number of outstanding Westfield Securities as at 31 December 2017. The amount of total purchase consideration disclosed below is not necessarily indicative of the actual consideration that will be transferred at the completion date of the Transaction.

The preliminary estimated purchase consideration and Westfield's net assets acquired as if the Transaction had closed on 31 December 2017, are presented as follows:

	31 Dec 2017
Number of Westfield Securities as at 31 December 2017	2,078,089,686
Exchange ratio into Unibail-Rodamco Shares	0.01844
Number of Unibail-Rodamco Shares to be issued	38,319,974
Unibail-Rodamco Share price as at 5 February 2018 (in €)	195.65
Market value of the Unibail-Rodamco Shares to be issued in exchange of Westfield Securities (in € million) (1)	7,497.3
Number of Westfield Securities as at 31 December 2017	2,078,089,686
Cash per Westfield Security (in US\$)	2.67
Cash consideration (in US\$ million)	5,548.5
Cash consideration (in € million) (2)	4,593.1
Cost of the hedging (3)	47.4
Estimated purchase consideration (in € million) (1) + (2) + (3)	12,137.8

133. The number of New Unibail-Rodamco Stapled Shares underlying the New Unibail-Rodamco CDIs that a Westfield Securityholder is entitled to receive is subject to rounding – see section 3.7(d) for further information.

The following table summarises the goodwill calculation:

Currency: € Mn	31 Dec 2017
Estimated purchase consideration	12,137.8
Book value of net assets acquired (equity attributable to parent company owners)	9,009.8
Final dividend paid on 28 February 2018, by Westfield	(221.0)
Transaction costs to be incurred after 31 December 2017 by Westfield (estimated by Westfield) (see Note 5)	(80.3)
Employee share plan benefits reserve (deducted from cash) (see Note 5)	(41.6)
OneMarket demerger (see Note 7)	(225.9)
Adjusted net book value of assets acquired	8,441.1
Goodwill as per IFRS 3 Revised	3,696.8
Less: pre-existing Westfield goodwill related to OneMarket	(47.8)
Net Pro Forma adjustment to the goodwill line item	3,649.0

At this stage, Unibail-Rodamco is not able to estimate the amount of the goodwill, if any, after the purchase price allocation.

The final goodwill calculation will be affected by the result of Westfield between 1 January 2018 and the Implementation Date, by the Unibail-Rodamco Share price, and by the fair value of the assets and liabilities at the Implementation Date (see section 6.3(c)(iii)).

The following table provides a sensitivity analysis to changes in the Unibail-Rodamco Share price and the impact on the computation of the pro forma purchase consideration and the preliminary goodwill before purchase price allocation:

	Unibail-Rodamco Share price (in €)	Estimated purchase consideration (in € million)	Preliminary goodwill (in € million)
Base case Unibail-Rodamco Share price at 5 February 2018	195.65	12,137.8	3,696.8
Unibail-Rodamco Share price +10% compared to base case	215.22	12,887.6	4,446.5
Unibail-Rodamco Share price -10% compared to base case	176.09	11,388.1	2,947.0

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(v) Transaction costs and other related costs

Transaction costs included in the New Group Pro Forma Financial Information are directly attributable to the Transaction. These costs mainly include banking, legal and consulting fees.

They are not expected to have a continuing impact on the consolidated New Group.

The pro forma adjustments related to these transaction costs are as follows:

- The full amount of Unibail-Rodamco's estimated transaction costs are accounted for in the pro forma consolidated statement of income for the year ended 31 December 2017, as if they had all been incurred on 1 January 2017, and as at 31 December 2017, for the pro forma statement of financial position. Unibail-Rodamco's transaction costs incurred during the year ended 31 December 2017, have been included in its historical financial information for a total amount of €58.9 million. The estimated future transaction costs to be incurred by Unibail-Rodamco after 31 December 2017, €66.1 million, have been reflected in the pro forma adjustment columns of the pro forma statement of income and of the pro forma statement of financial position; and
- Westfield's transaction costs incurred during the year ended 31 December 2017, have been included in its historical financial information for a total amount of US\$10.0 million. These transaction costs have been eliminated in the pro forma adjustment column of the pro forma consolidated statement of income for €9.1 million, as they will not impact the New Group's net result. The future transaction costs to be incurred by Westfield in 2018 have been recorded as an adjustment for €80.3 million in the pro forma statement of financial position and are reflected in the preliminary purchase accounting as a reduction of the net assets of Westfield acquired by Unibail-Rodamco.

In addition, a total of other related costs of €131.9 million was booked as an adjustment in the pro forma statement of income. It includes:

- The cost of accelerating the employee share plan benefits of Westfield (€100.0 million) provided for in the Implementation Agreement and reflected as a compensation expense (with an expected cash settlement) assumed by Unibail-Rodamco, based on the estimated market value of such share based payment at the acquisition date. The total cash settlement of the employee share plan is expected to be €141.6 million, also including €41.6 million already recorded in equity by Westfield, which will be reversed;
- Redundancy and other employee related costs (€31.9 million).

The total transaction costs and other related costs (representing the amount of transaction costs and other related costs incurred in 2017 or to be incurred in 2018) have been estimated to €346.3 million, with €256.9 million allocated to the statement of income and €89.4 million allocated directly to equity.

(vi) Financing of the transaction

For the purpose of the New Group Pro Forma Financial Information, an amount of €5,075 million was considered as drawn (out of the €6.1 billion total amount available under the Bridge Loan) for the Cash Consideration of the Transaction as well as the transaction costs and other related costs funded under the Bridge Loan, as follows:

- Cash Consideration of €4,593.1 million;
- Cost of hedging the Cash Consideration for the portion accounted for under hedge accounting and included in the purchase accounting for €47.4 million (see note 4 above) and for the prior compound option hedging transaction settled of €47.3 million recorded through income (see note 10 below);
- 2017 Transaction costs and other related costs for a total €68.0 million consisting of €58.9 million for Unibail-Rodamco and €9.1 million for Westfield (see note 5 above); and
- 2018 Transaction and other related costs of €319.9 million consisting of €66.1 million transaction costs for Unibail-Rodamco, €80.3 million transaction costs for Westfield, €141.6 million for Westfield cash-settled accelerated share plan benefits and €31.9 million for Westfield redundancy and other employee related costs (see note 5 above).

The interest expenses related to the €5.1 billion of Bridge Loan borrowings amount to €22.8 million, and are included in the pro forma adjustments. Unibail-Rodamco intends to replace, repay or refinance the Bridge Loan through one or more debt capital markets offerings and asset disposal proceeds. Any debt securities would be issued by Unibail-Rodamco or Newco either under their EMTN programme and/or by way of a standalone issuance. Such securities may be either senior or subordinated securities.

In addition, Unibail-Rodamco intends to issue Hybrid Securities, subject to market conditions, for a total amount of €2.0 billion. The Hybrid Securities will be accounted for as an equity instrument under IAS 32 and upon issuance will reduce or repay, as the case may be, the commitments under the Bridge Loan. Since no term sheet has been signed, the New Group considers that reflecting the proceeds from the Hybrid Securities as a pro forma adjustment was not "factually supportable". Consequently, the Hybrid Securities have not been reflected in the New Group Pro Forma Financial Information.

The outstanding ORNANes have been kept as non-current in the pro forma statement of financial position, because, even if there were to be a partial or total reimbursement as a consequence of the stapling of the Unibail-Rodamco Shares with Newco Class A Shares, Unibail-Rodamco expects that the refinancing will be made through the Bridge Loan.

(vii) OneMarket demerger

As provided for in the Implementation Agreement, a 90% interest in the OneMarket business will be demerged from Westfield into a newly formed ASX listed entity held by Westfield Securityholders, and Westfield retaining a 10% interest. Thus the demerger is reflected in the pro forma adjustments based on the consolidated carrying value of the OneMarket business as at 31 December 2017.

Unibail-Rodamco plans to keep a 10% participation in this business unit, and intends to continue benefitting from what it has to offer in the future. Unibail-Rodamco already has strong digital innovation capacities in-house, and will fully leverage both companies' knowledge of consumer expectations to deliver best-in-class retail experience. The success of the business model of OneMarket depends on it being independent from any one retail landlord.

The net loss of the OneMarket business was disclosed in the Westfield Consolidated Financial Statements 2017, and was reversed in the pro forma consolidated income statement for the year ended 31 December 2017, and resulted in an increase of the net result of €34.3 million.

The impact of the OneMarket Demerger has been adjusted in the pro forma statement of financial position as at 31 December 2017. The net asset value of the OneMarket business, as reported by Westfield in the Westfield Consolidated Financial Statements 2017, is €251.0 million, with the following breakdown:

- Goodwill: €47.8 million;
- Intangible assets: €35.4 million;
- Financial assets: €5.5 million;
- Cash and cash equivalents: €164.7 million, funded by Westfield in 2017; and
- Amounts due to suppliers and other current debt: -€2.4 million.

These amounts have been adjusted in the pro forma statement of financial position in order to reflect the demerger of 90% of the OneMarket business, with an increase of €25.1 million of the "Financial assets", corresponding to 10% of the net asset value of OneMarket (non-consolidated shares), and a decrease of €225.9 million of the total equity, corresponding to the attribution of OneMarket shares resulting from the OneMarket Demerger.

(viii) Net result and equity attributable to holders of New Unibail-Rodamco Stapled Shares

The calculation of the net result and equity attributable to holders of New Unibail-Rodamco Stapled Shares is based on the information available in the financial statements of Westfield as at 31 December 2017.

The percentage of ownership of Newco in WEA is expected to be approximately 83%. Therefore, the holders of New Unibail-Rodamco Stapled Shares will directly (via Newco and WAT) own 49.55% of the net result of WEA and 49.55% of the equity (see section 6.3(a)).

(ix) Detail of pro forma adjustments on total equity

The effects of the pro forma adjustments on total equity are described as follows:

Currency: € Mn

Unibail-Rodamco increase of share capital	7,497.3
Westfield's equity	(9,009.8)
Unibail-Rodamco's transaction costs in 2018	(66.1)
Employee share plan and redundancy costs	(131.9)
Fair value of derivatives	(11.7)
Total	(1,722.3)

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(x) *Derivatives at fair value*

The adjustment of -€57.9 million relates to:

- The Swap owned by Unibail-Rodamco, which was deemed settled at completion of the Transaction for an amount of -€46.2 million, with the corresponding impact on cash and cash equivalents;
- The fair value of the compound option implemented by Unibail-Rodamco at the announcement date to cover the EUR/USD foreign exchange risk of the Transaction, has been reversed by an amount of -€11.7 million. The €47.3 million premium relating to the compound option was booked in “Current borrowings and amounts due to credit institutions” as at 31 December 2017, and has been reversed against cash in the pro forma adjustment column of the pro forma statement of financial position.

(xi) *Cash and cash equivalents*

The adjustment of -€339.5 million relates to:

Currency: € million

Bridge Loan financing (See note 6)	5,075.7
Cash Consideration (See note 4)	(4,593.1)
Transaction costs and other related costs (See note 5)	(387.9)
Cost of hedging the Cash Consideration (See note 6)	(94.7)
Impact of OneMarket demerger	(164.7)
Restatement of final dividend paid on 28 February 2018 by Westfield	(221.0)
Settlement of the Swap (See note 10)	46.2
Total	(339.5)

(xii) *Amounts due to suppliers and other current debt*

The adjustment of -€70.4 million relates to:

Currency: € million

OneMarket demerger (See note 4)	(2.4)
Acquisition and related costs incurred during the year ended 31 December 2017 recorded as a proforma adjustment against cash and cash equivalents (See notes 5 and 11)	(68.0)
Total	(70.4)

6.4 New Group capitalisation and indebtedness

(a) Overview

The tables in this section set out the capitalisation and indebtedness of Unibail-Rodamco and Westfield as at 31 December 2017 and, for ease of reading, the same information in a single table.

The capitalisation and indebtedness information in this section 6.4 has not been audited.

Information related to Unibail-Rodamco is prepared in accordance with IFRS as adopted by the EU. Information related to Westfield is prepared in accordance International Financial Reporting Standards issued by the IASB, and converted at the US dollars to Euro exchange rate of €1.1993 on 31 December 2017.

(b) Unibail-Rodamco capitalisation and indebtedness

The following tables set out the capitalisation and indebtedness of Unibail-Rodamco as at 31 December 2017 on a standalone basis (not reflecting the Transaction).

(In millions)	Unibail-Rodamco
Guaranteed	0.0
Secured ⁽¹⁾	17.2
Unguaranteed/Unsecured	2,286.7
Total Current Financial Debt	€2,303.9
Guaranteed	0.0
Secured ⁽¹⁾	920.0
Unguaranteed/Unsecured	13,343.3
Total Non-Current Financial Debt	€14,263.3
Share capital	499.3
Additional paid-in capital	6,470.7
Bonds redeemable for shares	1.1
Consolidated reserves and result	12,155.4
Hedging and foreign currency translation reserves	(210.3)
Shareholders' equity (Owners of the parents)	€18,916.2
TOTAL	€35,483.4

(1) Mortgages and first lien lenders (excluding guarantees for the Unibail-Rodamco Group subsidiaries)

(In millions)	Unibail-Rodamco
Cash	276.8
Cash Equivalents	0.0
Trading Securities	297.9
Liquidity A+B+C	€574.7
Current Financial Receivable	€0.0
Current Bonds	1,016.5
Current Portion of Non-Current Debt	1,278.4
Current Bank Debts	9.0
Current Financial Debt F+G+H	€2,303.9
Net Current Financial Indebtedness I-E-D	€1,729.2
Non-Current Private Placements	1,248.4
Non-Current Bonds	11,441.7
Non-Current Bank Loans	1,573.2
Non-Current Financial Indebtedness K+L+M	€14,263.3
Net Financial Indebtedness J+N	€15,992.5⁽²⁾

(2) Includes "Current accounts with non-controlling interests", "Financial leases" and "Impacts of Derivatives instruments on debt raised in foreign currency at fair value" for a total amount of €1,703.2 million.

Unibail-Rodamco has no indirect or contingent liabilities, except those which are reported in note 12 "off-balance sheet commitments and contingent liabilities" in Chapter 5 "Consolidated financial statements as at 31 December 2017" of the Unibail-Rodamco 2017 Consolidated Financial Statements of the Unibail-Rodamco Registration Document which is available at <http://www.unibail-rodamco.com>.

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(c) Westfield capitalisation and indebtedness

The following tables set out the capitalisation and indebtedness of Westfield as at 31 December 2017 on a standalone basis (not reflecting the Transaction).

(In millions)	\$ millions Westfield	€ millions Westfield
Guaranteed	0.0	0.0
Secured ⁽¹⁾	3.5	2.9
Unguaranteed/Unsecured	2.6	2.2
Total Current Financial Debt	\$6.1	€5.1
Guaranteed	0.0	0.0
Secured ⁽¹⁾	571.9	476.9
Unguaranteed/Unsecured	6,912.7	5,763.9
Total Non-Current Financial Debt	\$7,484.6	€6,240.8
Shareholders' equity (equity attributable to members of Westfield Corporation)	\$10,805.5	€9,009.8
TOTAL	\$18,296.2	€15,255.7

(1) Mortgages and first lien lenders (excluding guarantees for the Group subsidiaries)

(In millions)	\$ millions Westfield	\$ millions Westfield
A. Cash	501.2	417.9
B. Cash Equivalents	0.0	0.0
C. Trading Securities	0.0	0.0
D. Liquidity A+B+C	\$501.2	€417.9
E. Current Financial Receivable	\$0.0	€0.0
F. Current Bonds	0.0	0.0
G. Current Portion of Non-Current Debt	6.1	5.1
H. Current Bank Debts	0.0	0.0
I. Current Financial Debt F+G+H	\$6.1	€5.1
J. Net Current Financial Indebtedness I-E-D	\$ (495.1)	€ (412.8)
K. Non-Current Private Placements	220.5	183.9
L. Non-Current Bonds	5,331.0	4,445.0
M. Non-Current Bank Loans	1,933.1	1,611.9
N. Non-Current Financial Indebtedness K+L+M	\$7,484.6	€6,240.8
O. Net Financial Indebtedness J+N	\$6,989.5⁽²⁾	€5,828.0⁽²⁾

(2) Includes "Financial leases" for an amount of \$39.1 million (€32.6 million).

The indirect or contingent liabilities are disclosed in the Note 31 "Contingent liabilities" of Westfield Corporation Annual Financial Report as at December 31, 2017

(d) Pro Forma Unibail-Rodamco and Westfield capitalisation and indebtedness

The table below does not include the €2.0 billion of deeply subordinated perpetual Hybrid Securities Unibail-Rodamco expects to issue, nor the approximately €3.0 billion of disposals Unibail-Rodamco expects to make over the next several years, nor other disposals it may make (see section 7.2(p)).

(In millions)	Unibail-Rodamco	Westfield	Adjustments	New Group
Guaranteed	0.0	0.0	0.0	0.0
Secured ⁽¹⁾	17.2	2.9	0.0	20.1
Unguaranteed/Unsecured	2,286.7	2.2	(47.3)	2,241.6
Total Current Financial Debt	€2,303.9	€5.1	€ (47.3)	€2,261.7
Guaranteed	0.0	0.0	0.0	0.0
Secured ⁽¹⁾	920.0	476.9	0.0	1,396.9
Unguaranteed/Unsecured	13,343.3	5,763.9	5,075.8	24,183.0
Total Non-Current Financial Debt	€14,263.3	€6,240.8	€5,075.8	€25,579.9
Equity attributable to the holders of the New Unibail-Rodamco Stapled Shares⁽²⁾	€18,916.2	€9,009.8	€ (1,722.3)	€26,203.8
TOTAL	€35,483.4	€15,255.7	€3,306.2	€54,045.3

(1) Mortgages and first lien lenders (excluding guarantees for the Group subsidiaries).

(2) Equity attributable to the holders of the New Unibail-Rodamco Stapled Shares does not include the synergies the New Group expects to realise.

(In millions)	Unibail-Rodamco	Westfield	Adjustments	New Group
A. Cash	276.8	417.9	(339.5)	355.2
B. Cash Equivalents	0.0	0.0	0.0	0.0
C. Trading Securities	297.9	0.0	0.0	297.9
D. Liquidity A+B+C	€574.7	€417.9	€ (339.5)	€653.1
E. Current Financial Receivable	€0.0	€0.0	€0.0	€0.0
F. Current Bonds	1,016.5	0.0	0.0	1,016.5
G. Current Portion of Non-Current Debt	1,278.4	5.1	(47.3)	1,236.2
H. Current Bank Debts	9.0	0.0	0.0	9.0
I. Current Financial Debt F+G+H	€2,303.9	€5.1	€ (47.3)	€2,261.7
J. Net Current Financial Indebtedness I-E-D	€1,729.2	€ (412.8)	€292.2	€1,608.6
K. Non-Current Private Placements	1,248.4	183.9	0.0	1,432.3
L. Non-Current Bonds	11,441.7	4,445.0	0.0	15,886.7
M. Non-Current Bank Loans	1,573.2	1,611.9	5,075.8	8,260.9
N. Non-Current Financial Indebtedness K+L+M	€14,263.3	€6,240.8	€5,075.8	€25,579.9
O. Net Financial Indebtedness J+N	€15,992.5⁽³⁾	€5,828.0	€5,368.0	€27,188.5⁽³⁾

(3) Includes "Current accounts with non-controlling interests", "Financial leases" and "Impacts of Derivatives instruments on debt raised in foreign currency" for a total amount of €1,735.8 million. Equity attributable to the holders of the New Unibail-Rodamco Stapled Shares does not include the synergies the New Group expects to realise.

The indirect or contingent liabilities are disclosed for (i) Unibail-Rodamco in note 12 "off-balance sheet liabilities and contingent liabilities" in Chapter 5 "Consolidated financial statements as at December 31, 2017" of the Unibail-Rodamco 2017 Consolidated Financial Statements of the 2017 Registration Document (ii) for Westfield in the Note 31 "Contingent liabilities" of Westfield Corporation Annual Financial Report as at December 31, 2017.

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(e) Pro Forma Adjusted Unibail-Rodamco and Westfield capitalisation and indebtedness

Unibail-Rodamco intends to replace, repay or refinance the bridge facility through one or more debt capital markets offerings. Any such securities would be issued by Unibail-Rodamco or Newco either under Unibail-Rodamco's existing EMTN programme or a standalone debt security, such securities may be either senior or subordinated securities.

In addition, Unibail-Rodamco expects to issue deeply subordinated perpetual hybrid securities ("Hybrid Securities"), subject to market conditions, for a total amount of €2.0 billion. The Hybrid Securities will be accounted for as an equity instrument under IAS 32. The table below does not reflect the approximately €3.0 billion of disposals Unibail-Rodamco expects to make over the next several years, nor other disposals it may decide to make.

The net indebtedness adjusted by the Hybrid Securities is presented below.

(In millions)	New Group	Adjustments	New Group adjusted
Guaranteed	0.0	0.0	0.0
Secured ⁽¹⁾	20.1	0.0	20.1
Unguaranteed/Unsecured	2,241.6	0.0	2,241.6
Total Current Financial Debt	€2,261.7	€0.0	€2,261.7
Guaranteed	0.0	0.0	0.0
Secured ⁽¹⁾	1,396.9	0.0	1,396.9
Unguaranteed/Unsecured	24,183.0	(2,000.0)	22,183.0
Total Non-Current Financial Debt	€25,579.9	€ (2,000.0)	€23,579.9
Equity attributable to the holders of the New Unibail-Rodamco Stapled Shares ⁽²⁾	€26,203.8	€2,000.0	€28,203.8
TOTAL	€54,045.3	€0.0	€54,045.3

(1) Mortgages and first lien lenders (excluding guarantees for the New Group subsidiaries)

(2) Equity attributable to the holders of the New Unibail-Rodamco Stapled Shares does not include the synergies the New Group expects to realise.

(In millions)	New Group	Adjustments	New Group adjusted
A. Cash	355.2	0.0	355.2
B. Cash Equivalents	0.0	0.0	0.0
C. Trading Securities	297.9	0.0	297.9
D. Liquidity A+B+C	€653.1	€0.0	€653.1
E. Current Financial Receivable	€0.0	€0.0	€0.0
F. Current Bonds	1,016.5	0.0	1,016.5
G. Current Portion of Non-Current Debt	1,236.2	0.0	1,236.2
H. Current Bank Debts	9.0	0.0	9.0
I. Current Financial Debt F+G+H	€2,261.7	€0.0	€2,261.7
J. Net Current Financial Indebtedness I-E-D	€1,608.6	€0.0	€1,608.6
K. Non-Current Private Placements	1,432.3	0.0	1,432.3
L. Non-Current Bonds	15,886.8	0.0	15,886.8
M. Non-Current Bank Loans	8,260.9	(2,000.0)	6,260.9
N. Non-Current Financial Indebtedness K+L+M	€25,579.9	€ (2,000.0)	€23,579.9
O. Net Financial Indebtedness J+N	€27,188.5⁽³⁾	€ (2,000.0)	€25,188.5⁽³⁾

(3) Includes "Current accounts with non-controlling interests", "Financial leases" and "Impacts of Derivatives instruments on debt raised in foreign currency" for a total amount of €1,735.8 million.

The table below reconciles the net financial indebtedness of the New Group with the consolidated net financial debt of the New Group as at 31 December 2017.

In € millions	31 December 2017
Net pro forma adjusted financial indebtedness	25,189
Current accounts with non-controlling interests	-1,248
Mark-to-market of debt	-21
Impact of derivatives instruments on debt raised in foreign currency	-30
Accrued interest/issue fees	-49
Financial Leases Unibail-Rodamco	-355
Financial Leases Westfield	-33
Total consolidated Net Financial debt	25,453

The consolidated Loan-to-Value ("LTV") calculation is presented below.

	UR	WFD	Pro Forma Adjustments	Impact Hybrid	Adjusted Pro Forma with Hybrid impact
€ Mn	31 Dec 2017 published	31 Dec 2017 published	31 Dec 2017	31 Dec 2017	31 Dec 2017 Consolidation
Amounts accounted for in B/S	41,348.5	16,584.8	3,613.6	0.0	61,546.9
Investment properties at fair value	37,181.5	8,320.1	0.0	0.0	45,501.6
Investment properties at cost	1,342.8	351.6	0.0	0.0	1,694.4
Other tangible assets	216.3	124.4	0.0	0.0	340.7
Goodwill	522.4	47.8	3,649.0	0.0	4,219.2
Intangible assets	172.2	103.5	-35.4	0.0	240.3
Shares and investments in companies under the equity method	1,913.3	7,637.4	0.0	0.0	9,550.7
Properties or shares held for sale	0.0	0.0	0.0	0.0	0.0
Adjustments	1,708.5	-144.1	35.4	0.0	1,599.8
Transfer taxes	1,947.5	163.7	0.0	0.0	2,111.2
Goodwill	-389.2	-47.8	0.0	0.0	-437.0
Revaluation intangible and operating assets	548.5	-227.9	0.0	0.0	320.6
IFRS restatements, including	-398.4	-32.1	35.4	0.0	-395.1
Financial leases	-355.2	-32.1	0.0	0.0	-387.3
Other	-43.2	0.0	35.4	0.0	-7.8
Total assets, including Transfer Taxes (=A)	43,057.0	16,440.7	3,649.0	0.0	63,146.7
Total assets, excluding Transfer Taxes (=B)	41,109.4	16,277.0	3,649.0	0.0	61,035.4

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	UR	WFD	Pro Forma Adjustments	Impact Hybrid	Adjusted Pro Forma with Hybrid impact
€ Mn	31 Dec 2017 published	31 Dec 2017 published	31 Dec 2017	31 Dec 2017	31 Dec 2017 Consolidation
Amounts accounted for in B/S					
Net share settled bonds convertible into new and/or existing shares (ORNANE)	1,020.8	59.3	0.0	0.0	1,080.1
Long-term bonds and borrowings	12,889.6	6,149.4	5,075.8	-2,000.0	22,114.8
Current borrowings and amounts due to credit institutions	2,301.6	4.6	-47.3	0.0	2,258.9
Total financial liabilities	16,212.0	6,213.3	5,028.5	-2,000.0	25,453.8
Adjustments					
Mark-to-market of debt	-20.5	0.0	0.0	0.0	-20.5
Current accounts with non-controlling interests	-1,248.4	0.0	0.0	0.0	-1,248.4
Impacts of derivatives instruments on debt raised in foreign currency	-30.2	0.0	0.0	0.0	-30.2
Accrued interest / issue fees	-48.9	0.0	0.0	0.0	-48.9
Total financial liabilities (nominal value)	14,864.0	6,213.3	5,028.5	-2,000.0	24,105.8
Cash & cash equivalents	-574.7	-417.9	339.5	0.0	-653.1
Net financial debt (=C)	14,289.3	5,795.4	5,368.0	-2,000.0	23,452.7
LTV ratio including Transfer Taxes (=C/A)					
	33%	35%			37%⁽¹⁾
LTV ratio excluding Transfer Taxes (=C/B)					
	35%	36%			38%

Note: financial liabilities include the Bridge Loan for an amount of €3 billion, after taking into account the impact of the Hybrid of €2 billion.

(1) This proforma LTV calculation is made based on the current amount of goodwill of €3.6 billion. Should there ever have to be an impairment of goodwill, the LTV would be impacted. For example, a €1 billion impairment would increase the LTV by approximately 1%.

6.5 Unibail-Rodamco's intentions for the New Group

This section 6.5 sets out certain of Unibail-Rodamco's intentions in relation to Westfield and the New Group, including Unibail-Rodamco's intentions regarding:

- the continuation of the business of Westfield or how Westfield's existing business will be conducted;
- any major changes to be made to the business of Westfield, including any redeployment of the fixed assets of Westfield; and
- the future employment of the present employees of Westfield,

in each case, after the Transaction is implemented.

The intentions set out in this section 6.5 have been formed on the basis of facts and information concerning Westfield and the general business environment which are known to Unibail-Rodamco as at the date of this Securityholder Booklet.

Final decisions regarding the matters set out below will be made by Unibail-Rodamco in light of all such material information, facts and circumstances at the relevant time. Accordingly, it is important to recognise that the statements set out in this section 6.5 are statements of current intentions only, which may change as new information becomes available or facts or circumstances change, including as a consequence of the review contemplated in section 6.5(c).

The intentions of other members of the New Group are the same as Unibail-Rodamco's intention.

(a) Corporate matters and Westfield Boards

If the Schemes are implemented, Unibail-Rodamco will cause Westfield to request the ASX to remove it from the Official List. Following delisting, Westfield Securityholders will no longer be able to acquire or trade in Westfield Securities on the ASX. Westfield Securityholders will, however, be able to trade in New Unibail-Rodamco CDIs on the ASX or New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam (subject to having or being able to establish an account of the requisite type with a Euroclear participant).

Unibail-Rodamco also intends to close Westfield's corporate headquarters in Sydney. Following implementation of the schemes, the corporate headquarters will be in Paris and Schiphol. Global functions will be located in the best possible location both from an operational effectiveness perspective and best practice/know-how perspective to capture the best of cost and revenue synergies.

Reporting to the corporate headquarters, there will be two continental platforms, US and Europe, the latter including also UK and Italy. These two platforms will coordinate country business entities, driving forces for value creation, implementation of transversal projects and best practice sharing.

In addition, Unibail-Rodamco may seek to deregister WAT and WFDT as registered managed investment schemes.

It is intended that, on the Implementation Date, each Westfield Board will be reconstituted to comprise individuals nominated by Unibail-Rodamco.

(b) Management of the New Group

Following Implementation of the Transaction, it is intended that the New Group will be managed as described in section 6.6.

(c) Business of Westfield

In the short term, the New Group intends that Westfield will be mainly operated similarly to how it has been operated historically, and otherwise in accordance with the strategy and direction of the New Group, as described below.

In addition, New Unibail-Rodamco will undertake an operational review of all Westfield's assets, businesses and operations in the context of a broader review of the New Group as part of its annual business plan process for all of its assets and businesses as Unibail-Rodamco does annually for its current assets and businesses. This review will apply quantitative and qualitative factors to measure the return potential and ability to meet the New Group's return hurdles. Unibail-Rodamco does not have any specific intentions nor made any decisions in relation to this review or its possible outcomes.

Unibail-Rodamco intends to maximise the performance of the New Group through operational improvements, sharing of best practices and realisation of the synergies discussed in section 6.1(d).

As a general matter, the New Group intends that the strategy as outlined in section 6.7 will be applied to the New Group which will include Westfield. Following implementation of the Transaction, the New Group will have a broader geographical footprint and a larger real estate portfolio which is expected to assist the New Group in meeting these strategic objectives.

(d) Future employment of existing Westfield employees

The New Group intends to evaluate the future employment requirements of the New Group as part of the integration process and the realisation of the synergies discussed in section 6.1(d). As noted above, if the Schemes are implemented, Unibail-Rodamco intends to close Westfield's Sydney headquarters. As there is no geographical overlap, any further redundancies of New Group employees as a result of the integration of Westfield into the New Group are expected to be very limited. It is not possible at this stage for Unibail-Rodamco to detail the extent and timing of such redundancies, if any should occur. Any employee who is made redundant will receive, on redundancy, payments and other benefits in accordance with his or her contractual and other legal entitlements.

As Westfield's professionals are highly recognised for their achievements, the focus of the New Group will be on talent retention, meritocratic talent management and international mobility.

After implementation of the Schemes, the New Group intends to review and implement appropriate long term incentive arrangements for key employees within the New Group. The terms of any new incentive plans and the employees who will be entitled to participate in those plans will be determined by the New Group after implementation of the Schemes and a comprehensive review of Westfield's incentive plans.

(e) Distribution policy

As noted in section 5.6(b), Unibail-Rodamco's current distribution policy is to distribute between 85% and 95% of the financial year's recurring net earnings to Unibail-Rodamco Shareholders. Unibail-Rodamco expects to maintain this distribution policy for Unibail-Rodamco following implementation of the Schemes. See section 5.6(d) for Newco's distribution policy following implementation of the Schemes.

Distributions on New Unibail-Rodamco Securities may be paid in EUR and it is intended that dividends and other distributions on New Unibail-Rodamco Stapled Shares which are declared in EUR be paid to holders of New Unibail-Rodamco CDIs in AUD (or, at the election of a holder, NZD) after conversion of EUR at an exchange rate determined by Unibail-Rodamco.

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6.6 Management of the New Group

(a) Unibail-Rodamco Board Structure

Following completion of the Transaction, Unibail-Rodamco will maintain its two-tier board structure which consists of the Unibail-Rodamco Supervisory Board and the Unibail-Rodamco Management Board.

(i) *Unibail-Rodamco Supervisory Board*

Following completion of the Transaction, the Unibail-Rodamco Supervisory Board will remain chaired by Colin Dyer. Upon completion of the Transaction, two former Westfield Board members, Mr. Peter Lowy and Mr. John McFarlane, will be appointed to the Unibail-Rodamco Supervisory Board, subject to the approval of the Unibail-Rodamco General Meeting.

Upon completion of the Transaction, Mr. Alec Pelmore and Mr. Jean Louis Laurens will have resigned from the Unibail-Rodamco Supervisory Board and will have been appointed as Newco Supervisory Board Members.

Then at completion of the Transaction, the Unibail-Rodamco Supervisory Board will be composed as follows:

- Mr. Colin Dyer (Chairman / independent)
- Mr. Philippe Collombel (independent)
- Ms. Jill Granoff (independent)
- Ms. Mary Harris (independent)
- Ms. Dagmar Kollmann (independent)
- Mr. Peter Lowy (non independent)
- Mr. John McFarlane (independent)
- Mr. Roderick Munsters (independent)
- Ms. Sophie Stabile (independent)
- Mr. Jacques Stern (independent)
- Ms. Jacqueline Tammenoms Bakker (independent)

The business experience and principal business activities outside Unibail-Rodamco by the prospective members of the Unibail-Rodamco Supervisory Board, Mr. Peter Lowy and Mr. John McFarlane, are set out in section 4.3.

(ii) *Unibail-Rodamco Management Board*

Following completion of the Transaction, the Unibail-Rodamco Management Board will consist of Mr. Christophe Cuvillier, Group Chief Executive Officer, and Mr. Jaap Tonckens, Group Chief Financial Officer. Their mandates will be renewed by anticipation for a new 4-year period upon completion of the Transaction. The four other current Unibail-Rodamco Management Board Members, Mr. Olivier Bossard, Mr. Fabrice Mouchel, Ms. Astrid Panosyan and Mr. Jean-Marie Tritant, will step down as Unibail-Rodamco Management Board Members upon completion of the Transaction.

Notwithstanding anything to the contrary set forth in the articles of association of Unibail-Rodamco, should the Unibail-Rodamco Management Board comprise two members only, the meetings of the Unibail-Rodamco Management Board will be validly held where both members are present and approval of its decisions will require unanimous vote, except for certain decisions set out in the Unibail-Rodamco Management Board's charter which may be approved by majority vote, with the Chairman of the Unibail-Rodamco Management Board having a casting vote.

In accordance with the recommendations of the AMF and the Afep-Medef Code, Unibail-Rodamco will disclose information pertaining to the conditions relating to their departure from their current mandate as Unibail-Rodamco Management Board Members:

- no monetary termination benefits will apply;
- their total 2018 short-term incentive amount including the part linked to their Management Board mandate will be calculated based on year-end results and will be paid in 2019 after shareholders meeting approval; and
- the total valuation of their remuneration components due or granted as MB Members but not yet paid will be performed and disclosed in due time.

They will become members of the Senior Management Team in the New Group and play key roles in the successful integration process. They will be offered an employment contract, taking into consideration their seniority in the Unibail-Rodamco Group since their initial entry date. As any Unibail-Rodamco Group employee, they will be submitted to local labour law requirements and applicable collective agreements.

They will remain eligible for the following:

- a fixed salary which will be determined taking into consideration, level and complexity of tasks, their profile and experience, in line with market benchmarks;
- a short term incentive as a percentage of their fixed salary;
- the same long term scheme as all other Group beneficiaries. Their non-vested stock-options and performance shares will remain in place with the exact same terms and conditions as all other Group beneficiaries;
- Unibail-Rodamco Group health insurance, life insurance, collective retirement plans, profit sharing schemes and savings plans (without the benefit of the top-up contribution offered to other employee participants); and
- the supplementary contribution scheme paid into a blocked savings account. As per all Unibail-Rodamco Management Board Members and all employees, there will be no additional pension scheme (retraite chapeau/defined benefits).

It should also be noted that:

- there will be no contractual severance package, nor intra-group board fees; and
- the unemployment insurance (GSC type) will no longer apply.

For conditions applicable before the completion of the Transaction, refer to section 3.2.1 of the 2017 Registration Document.

(b) Newco Board Structure

Following completion of the Transaction, Newco will have a two-tier board structure consisting of Newco Management Board and the Newco Supervisory Board. Sections 5.7(m) and 5.7(n) of this Securityholder Booklet set out the proposed composition of the Newco Supervisory Board and Newco Management Board following completion of the Transaction.

(c) The Advisory Board

The New Group's advisory board ("**Advisory Board**") will be an informal "think tank" chaired by Sir Frank Lowy AC. Its mission is to provide structured review, analysis and non-binding recommendations to the supervisory boards and the management boards of Unibail-Rodamco and Newco on a variety of business topics as well as on the risks and opportunities in key business areas relevant to the New Group:

- Retail, internet and consumer trends;
- Innovation in technology, digital, artificial intelligence, big data;
- Emerging businesses;
- Disruption trends and what will inspire future innovations;
- The future of urban centres, modes of transportation and consumer mobility;
- Accelerating the New Group's social and environmental responsibility goals;
- Emerging markets and their influence on the world;
- Geo-strategy, country risk, defence and security.

The Advisory Board will be composed of six to eight permanent members. The composition and profile of permanent members will take into account, amongst others, reputation, experience in relevant business sectors and background knowledge required to appropriately advise and provide informed guidance.

It has no decision-making authority nor any authority to speak for or represent the New Group. It would meet two to three times a year and is convened by the chief executive officer of Unibail-Rodamco. The Advisory Board members are appointed by the chief executive officer of Unibail-Rodamco, upon the recommendation of the Advisory Board Chairman. Each Advisory Board member shall act with independence, discretion, loyalty and professionalism.

The Advisory Board will be established upon completion of the Transaction.

The complete composition of the Advisory Board will be made public and its first meeting will be held in the course of the fourth quarter of 2018.

Future external members of the Advisory Board may from time to time be awarded an attendance fee, which will be disclosed in Unibail-Rodamco's annual report. Neither the Chairman of the Advisory Board nor any internal members will receive any specific or dedicated compensation related to the Advisory Board membership.

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(d) The Integration Committee

Unibail-Rodamco and Westfield have established a committee (“**Integration Committee**”) initially comprising of the individuals agreed by Westfield and Unibail-Rodamco.

Members of the Integration Committee do not receive specific or dedicated compensation for their membership.

(i) Composition of the Integration Committee:

Until the completion of the Transaction, the Integration Committee is composed of representatives of both Unibail-Rodamco and Westfield, as follows:

- Astrid Panosyan (Unibail-Rodamco’s chief resources officer, permanent member)
- Jaap Tonckens (Unibail-Rodamco’s chief financial officer, permanent member)
- David Zeitoun (Unibail-Rodamco’s general counsel, permanent guest)
- Michael Gutman (Westfield president and chief operating officer, permanent member)
- Elliott Rusanow (Westfield chief financial officer, permanent member)
- Peter Schwartz (Westfield US general counsel, permanent guest)

(ii) Role of the Integration Committee:

Until the completion of the Transaction, the role of the Integration Committee is to act as a forum for discussion and planning in respect of the following:

- matters related to integration planning, including employee retention and incentivisation, stakeholder engagement and communications, consolidation of operations, functions or processes and shared services, of the future combined Westfield Group and Unibail-Rodamco Group and other relevant matters;
- approvals for purposes of prohibited actions under the Implementation Agreement;
- the process and management of requests for Unibail-Rodamco’s approval of prohibited actions listed in the Implementation Agreement;
- the manner in which Westfield information and access to people will be provided; and
- the list of third parties to whom notice must be given, or from whom consent or approval is required and the process for giving notice to, or seeking consent or approval from, such third parties (as applicable).

The Integration Committee does not have power to bind the other party or to give a consent, approval or waiver on behalf of such other party. The respective businesses of the Westfield Group and the Unibail-Rodamco Group shall continue to operate independently and will not implement any integration plans until (and subject to) implementation of the Schemes.

After the completion of the Transaction, the composition and the missions of the Integration Committee will be reshaped to focus on the implementation of a “100 days organisational action plan” and the capture of the expected synergies.

(e) The Senior Management Team

Upon completion of the Transaction, an internal New Group body (“**Senior Management Team**”) will be the main body for coordination between Unibail-Rodamco and Newco entities, in charge of the definition of their shared strategy and business policies, and providing advice on key business decisions.

While both entities (Unibail-Rodamco and Newco) have separate decision-making corporate bodies acting independently, the Senior Management Team acts as the New Group’s main internal body for coordination between both entities. The Senior Management Team does not constitute a management board or supervisory board of Unibail-Rodamco and/or Newco, and does not override or substitute such corporate bodies.

Members of the Senior Management Team do not receive specific or dedicated compensation for their membership.

(i) Composition of the Senior Management Team

Upon completion of the Transaction, the Senior Management Team will be composed of representatives of both Unibail-Rodamco and Newco, as follows:

- The Group Chief Executive Officer;
- The Group Chief Financial Officer;
- The Group Chief Development Officer;
- The Group Chief Resources Officer;
- The President US;
- The Chief Operating Officer US;
- The Chief Operating Officer Europe;
- The Chief Operating Officer UK/Italy;
- The Chief Financial Officer Europe; and
- The other Newco Management Board Member.

The composition of the Senior Management Team is based on three alternative criteria:

- being a Unibail-Rodamco Management Board Member or a Newco Management Board Member;
- being a top manager with New Group transverse functions (development, resources); or
- being a top manager in operating or finance in one of the two continental platforms (Europe or US) of the New Group.

This composition is intended to reflect the geographical and functional diversity of the New Group. In the future, such composition may change at the initiative of the Unibail-Rodamco Management Board, subject to approval by the Unibail-Rodamco Supervisory Board and Newco Supervisory Board.

By essence, the Senior Management Team will aim to be a consensual internal body. As a consequence, formal voting process is not expected. If needed, the voting principle “one person, one vote” without veto right would be applied.

When required by efficiency, for specific expertise or matters, the Senior Management Team may set up sub-committees (e.g., a tax committee; an asset & liability management committee; a group risk committee; a compliance committee; and an information technology committee) all with appropriate delegation of authority.

(ii) Role of the Senior Management Team

The Senior Management Team will have the following roles:

- Advise the Unibail-Rodamco Management Board and/or Newco Management Board;
- Co-decision-making powers together with the Unibail-Rodamco Management Board and/or Newco Management Board;
- Power to make proposal/take initiatives.

In the future, such roles may change at the initiative of the Unibail-Rodamco Management Board, subject to approval by the Unibail-Rodamco Supervisory Board and Newco Supervisory Board.

(A) Advisory role

Principle: The Senior Management Team provides non-binding advices and recommendations only, the Unibail-Rodamco and/or Newco corporate bodie(s) keeping a discretionary decision making power.

The advisory role of the Senior Management Team shall include the following:

- Strategic management;
- Maximising economies of scale & convergence to reinforce the global processes;
- Coordination of the joint activities at New Group level (allowing for decisions to be made while respecting autonomy of Unibail-Rodamco and Newco and guaranteeing consensual approach);
- Providing advice on the main strategic business decisions that can have an impact on the New Group, thus acting as the main advisory body for Unibail-Rodamco and Newco;
- Participating in the elaboration of continental policies, the final decision being the responsibility of Newco for the US platform and of Unibail-Rodamco for the European platform;
- Facilitating the sharing of best practices across the New Group;
- Promoting, through the composition of the Senior Management Team, a constructive dialogue and a culture of cooperation between the different entities and departments across the New Group;
- Ensuring the cooperation and development of synergies between departments, as well as overseeing and defining priorities for New Group-level corporate teams.

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(B) Co-decision-making powers together with the Unibail-Rodamco Management Board and/or the Newco Management Board

Principle: To be implemented, a relevant decision must be approved under similar terms by each of (i) the Unibail-Rodamco and/or Newco corporate bodie(s) and (ii) the Senior Management Team.

For certain issues which cannot be managed separately by Unibail-Rodamco or Newco, a joint decision of their relevant management board(s) and supervisory board(s), as well as the Senior Management Team will be necessary. Decisions will be made and/or approved by such relevant management board(s) and supervisory board(s), but in order to be implemented, they should be approved, in addition, by the Senior Management Team.

Such decisions will include, but are not limited to, the following:

- The New Group's global 5-year business plans, including the Newco 5-year business plans and the Unibail-Rodamco 5-year business plans.
- New Group human resources policies, including new or additional long term incentive plans or other financial incentive schemes, talent management and staff exchanges, development programs for top executives, etc.
- Defining and harmonising the New Group's corporate policies, and enforcing implementation in their respective fields, in both continental platforms.

Practically and from an internal decision making process perspective, this co-decision power makes it necessary to ensure full alignment of the decisions taken by the relevant Unibail-Rodamco Management Board and Unibail-Rodamco Supervisory Board or Newco Management Board and Newco Supervisory Board and the decisions taken by the Senior Management Team.

(C) Power to make proposal/take initiative

Principle: The relevant Unibail-Rodamco and/or Newco corporate bodies can only take decisions that have been, and under the same terms as, proposed by the Senior Management Team.

As part of the New Group's internal decision making process, the Senior Management Team will receive initiative power ensuring that Unibail-Rodamco and Newco harmonise their strategy, policies or decisions where relevant. An initiative may come from the full Senior Management Team, or a Senior Management Team sub-committee designated for specific matters.

On those topics, from an internal perspective:

- the Senior Management Team cannot take the final decision which remains in the scope of responsibilities of the relevant corporate bodies;
- the relevant corporate bodies can validly take any decision on the concerned topics provided that the Senior Management Team has previously taken the initiative to submit a decision proposal;
- the relevant corporate bodies remain free to accept or reject a proposal from the Senior Management Team; and
- the relevant corporate bodies can each only implement resolutions on those topics where the Senior Management Team's initiative is required (i) pursuant to and in accordance with a proposal from the Senior Management Team and (ii) provided that a corresponding resolution is adopted at the other entity.

They can each only implement resolutions on those topics where the Senior Management Team's initiative is required (i) pursuant to and in accordance with a proposal from the Senior Management Team and (ii) provided that a corresponding resolution is adopted at the other entity.

Resolutions at Newco and/or Unibail-Rodamco requiring, from an internal decision making process perspective, the initiative of the Senior Management Team include:

- Significant changes in the scope of the New Group, whether geographic and/or in the asset investment profile;
- Any investment, divestment, expense, commitment, financing, guarantee or similar legal act, for an amount exceeding €300 million;
- Any decision in respect of amending or terminating the Stapled Share Principle, as well as any decisions that – due to the Stapled Share Principle – require a corresponding resolution at the other entity; and
- Decisions related to financing, credit rating and risk management policies.

(D) Guidelines and benchmarking

The Senior Management Team will be responsible for delivering guidelines and benchmarking, ensuring coordination and guaranteeing the sharing of best practices across the New Group.

6.7 New Group strategy

Bringing together two industry leaders in their respective regions, the combination of Unibail-Rodamco and Westfield is a natural extension of Unibail-Rodamco's strategy of concentration, differentiation and innovation.

The New Group will focus on large shopping destinations and office buildings as well as major convention and exhibition venues in the wealthiest cities, vertically integrating the entire real estate value creation chain. Shareholders of the New Group will benefit from the increase in the net rental income generated by the deliveries of the development projects delivered in 2017 and those which are scheduled for delivery in 2018 and 2019.

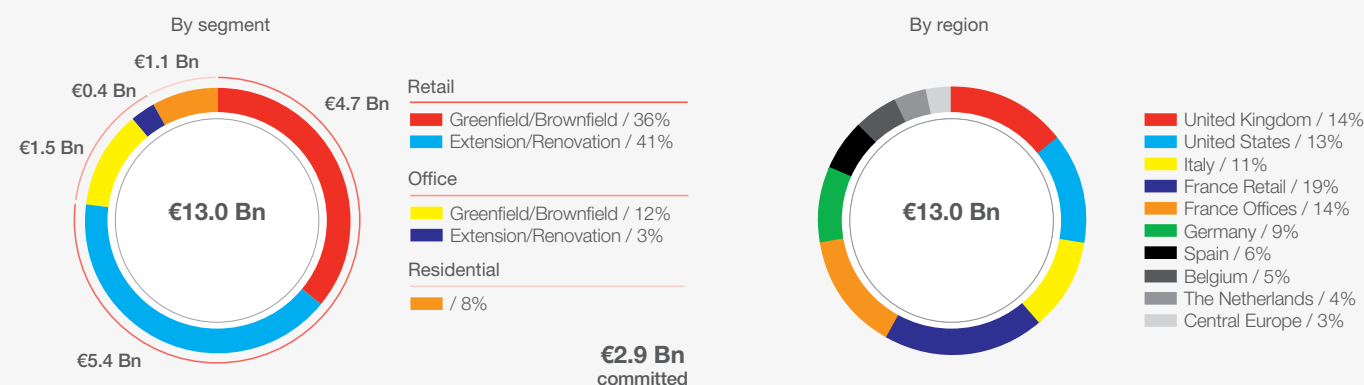
A threefold differentiation strategy based on redesigning, retenancing and remarketing is expected to improve assets and services in the entire portfolio. The New Group's management will aim to deliver industry leading retail development projects through the careful selection of locations, architects and designers. It intends to attract new and differentiating retailers through active tenant rotation and drive footfall thanks to new brands, a dynamic events strategy and high quality services. The New Group also intends to develop a strong dining offer to improve its customers' experience.

The New Group intends to accelerate its digital innovation strategy and incorporate the internet as a tool to strengthen connections with visitors and retailers. The use of apps, digital services and social media will enhance visitor experience and foster communities, with whom the New Group and its centres will engage.

The Westfield brand, considered as one of the strongest in the industry, will gradually be deployed across Unibail-Rodamco's Flagship assets offering a trans-continental platform for retailers looking for global reach.

In addition to benefiting from the expected embedded organic growth potential, the New Group will capitalise on Westfield's track record and know-how in development, investment and marketing. The New Group is expected to have strong organic long term growth prospects through its €13.0 billion¹³⁵ combined Development Pipeline focused on Flagship assets.

The charts below show the split of the combined proportionate pipeline by segment and by region.



The objective of this strategy is to enable the New Group to generate superior growth and returns.

The New Group will implement an ambitious CSR strategy aiming to decrease its carbon footprint and better integrate its activities within the regions and the communities in which it operates.

6.8 The New Group's financing arrangements

Pursuant to its ongoing portfolio review, Unibail-Rodamco has earmarked an amount of approximately €3 billion of assets to be disposed over the next several years. The aforementioned assets consist of Unibail-Rodamco assets.

In addition, Unibail-Rodamco intends to seek that, once the completion of the Transaction has taken place, certain guarantees are given by certain companies currently forming part of the Westfield Group ("**Westfield Cross-Guarantees**") in respect of certain existing and future debt of Unibail-Rodamco, with the aim being to have all senior corporate debt of any entity of the New Group treated *pari passu* (such senior debt issued by the Westfield Group to be guaranteed by Unibail-Rodamco and Newco once the completion of the Transaction has taken place). The Westfield Cross-Guarantees would be in addition to the guarantees provided by Unibail-Rodamco (in respect of notes not issued by Unibail-Rodamco itself) and by Newco (in respect of notes not issued by Newco itself).

There is no certainty that all or any Westfield Cross-Guarantees will be given, nor as to which companies may give the Westfield Cross-Guarantees, nor as to how quickly after the completion of the Transaction the Westfield Cross-Guarantees will be implemented. If some or all of the Westfield Cross-Guarantees are not implemented after completion of the Transaction, the credit rating of the New Group may be downgraded by one or more rating agencies. In that event, the cost of financing for the New Group in the future may be increased and its access to funding could deteriorate. This may in turn have an adverse effect on the New Group's ability to invest, in particular in its Development Pipeline.

135. See definition of Development Pipeline in section 11.

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Unibail-Rodamco intends to replace, repay or refinance the bridge facility through one or more debt capital markets offerings and assets disposal proceeds. Any such securities would be issued by Unibail-Rodamco or Newco either under their EMTN programme and/or by way of a standalone issuance. Such securities may be either senior or subordinated securities and potentially in the form of hybrid securities. Such securities are likely to contain cross-guarantees between Unibail-Rodamco and Newco.

The decision to proceed with any offering will be made independently, subject to market conditions, from the decision to proceed with any other offering. The size and terms of each offering will be determined at the time of such offering, and the actual financing arrangements may vary from those set out above.

In the short term, the New Group intends to access the money markets by issuing short term paper (*billets de trésorerie* (NEU CP), BMTN (NEU MTN) and U.S. commercial Paper (USCP)).

In the medium and long term the New Group intends to access the bond markets (senior, hybrid and/or convertible) in Europe and in the United States. In addition, it intends to continue to rely on bank and financial institutions debt, including corporate debt or drawn credit lines as well as secured financings. Unibail-Rodamco intends for all corporate debt raised by entities of the New Group to be treated *pari passu*. In order to achieve this, Unibail-Rodamco intends to seek, once the Transaction is completed, that certain guarantees are given by certain companies within the New Group in respect of the corporate debt incurred by or to be incurred by relevant entities within the New Group.

6.9 Tax Status

(a) Unibail-Rodamco tax status

Since 2003, Unibail-Rodamco and its eligible subsidiaries opted for and became subject to the tax regime applicable to listed property investment companies (SIIC) introduced by the 2003 French Finance Act (article 11 of law no. 2002-1575 dated 30 December 2002 mainly codified at article 208 C of the FTC). This regime is based on the principle of fiscal transparency: in relation to rental activities and gains from divestments, income tax is borne at shareholder level and not at the level of Unibail-Rodamco.

Unibail-Rodamco has elected for the application of the French SIIC regime with effect from 1 January 2003.

(i) Conditions in order to benefit from the SIIC regime

The French SIIC regime, governed by Articles 208 C et seq. of the FTC, allows certain eligible companies, upon election and subject to specific distribution requirements, to be exempt from French corporate income tax on a portion of their profits derived from rental real estate activities and from certain gains on sales of real estate to third-parties.

Companies are eligible for the SIIC regime if they meet the following requirements:

- being listed on a regulated market complying with or being operated pursuant to rules similar to those provided for by EU Directive 2004/39;
- having a minimum share capital of €15 million;
- having as its main corporate purpose:
 - the acquisition or construction of buildings with a view to renting them out; or
 - the direct or indirect shareholding in partnerships subject to the tax regime provided under Article 8 of the FTC (“**FTC Partnerships**”) or in companies liable to corporate income tax and having an identical purpose;
- their share capital and voting rights: (a) must not be held directly or indirectly at 60% or more by one or more shareholders acting in concert (other than one or more SIIC(s)) and (b) must, on the first day of the financial year during which the election takes effect, be held at no less than 15% by persons who individually own less than 2% of their share capital or voting rights.

Companies held directly or indirectly at 95% or more by a SIIC, subject to French corporate income tax, and having an identical corporate purpose may also elect for application of the SIIC regime (“**SIIC Subsidiaries**”).

(ii) Distribution requirements

SIIC and SIIC Subsidiaries are exempt from corporate income tax in respect of the following categories of profit:

- profits from the renting out of real properties, provided that 95% of such profits are distributed by the end of the financial year following the year during which such profits are realised;
- capital gains on the transfer of real property or shareholdings in FTC Partnerships or SIIC Subsidiaries to third parties, provided that 60% of such capital gains are distributed by the end of the second financial year following that during which such gains are realised; and
- income distributed out of the exempt income of SIIC Subsidiaries, provided that such income is entirely redistributed during the financial year following that during which the distribution by the SIIC Subsidiary is made.

Any dividends paid to Australian resident holders from Unibail-Rodamco in respect of their New Unibail-Rodamco Securities will generally be subject to a withholding tax in France at the rate of:

- 12.8% where the holder is an individual; or
- 15% in all other cases.

(iii) Cancellation of the SIIC regime

If at any point in time a SIIC Subsidiary fails to meet any of the requirements to qualify for the SIIC regime, the SIIC regime will be cancelled as from the opening date of the relevant fiscal year ("**Cancellation Fiscal Year**").

In case of cancellation of the SIIC regime, the SIIC Subsidiary will be liable for French corporate income tax under the ordinary regime, which will result notably in the taxation of its income derived from its rental activity and/or its capital gains at the standard rate (at the moment 33 $\frac{1}{3}$ %, plus surtaxes as the case may be, notably for companies with a taxable income exceeding 763,000 euros).

The corporate income tax rate of 33 $\frac{1}{3}$ % (to which potential additional taxes are to be added) will be gradually reduced to 31% as from 2019, 28% as from 2020, 26.5% as from 2021 and 25% as from 2022.

If the SIIC itself does not satisfy the SIIC regime requirements, the SIIC regime will be cancelled (in respect of the SIIC as well as its SIIC Subsidiaries) from the opening date of the Cancellation Fiscal Year. The cancellation of the SIIC Regime triggers, in respect of the SIIC and its SIIC Subsidiaries, as a matter of principle, the abovementioned consequences but also:

- any distributable income (a) that was tax-exempted under the SIIC regime and (b) existing at the end of the Cancellation Fiscal Year will be subject to French corporate income tax at the standard rate (currently being 33 $\frac{1}{3}$ %, excluding additional taxes);
- the sum of the unrealised capital gains accrued since the first fiscal year of application of the SIIC regime, after deduction of a 10% allowance for each year spent under the SIIC regime, will be subject to French corporate income tax at a rate of 25%;
- capital gains recognised by the SIIC and its SIIC Subsidiaries upon their election to the SIIC regime (such option triggering the consequences of a cessation of activity) which were subject to French corporate income tax at a reduced rate of 16.5% or 19% (depending on the year of election) will be subject to French corporate income tax at the standard rate (currently being 33 $\frac{1}{3}$ %, excluding additional taxes). The amount of such French corporate income tax is reduced by the amount of French corporate income tax paid upon the election to the SIIC regime.

Since Unibail-Rodamco elected for the SIIC regime more than ten years ago, these three consequences would not be applicable if it were to exit the SIIC regime.

Profits realised by a SIIC or a SIIC Subsidiary during the Cancellation Fiscal Year cannot benefit from the SIIC regime and are subject to French corporate income tax. However, the exemption applied to the profits realised during the fiscal years preceding the Cancellation Fiscal Year will not be cancelled even where distribution requirements have yet to be met, subject to these distribution requirements being satisfied afterwards.

(iv) Tax consequences of the stapling on the SIIC regime

As mentioned above, companies which are eligible for the SIIC regime must be listed on a French regulated market complying with or operated pursuant to rules similar to the EU Directive 2004/39, Unibail-Rodamco applied for a tax ruling in order to confirm that the Transaction and the stapling would not jeopardise the benefit of the SIIC regime for Unibail-Rodamco.

On 6 December 2017, the French tax policy department ("**Direction de la Législation Fiscale**") confirmed this point.

(b) Newco tax status

Newco applies the FII regime as laid down in Article 28 of the CITA.

Newco has obtained confirmation from the Dutch tax authorities regarding the fulfilment of certain conditions to apply the FII regime, including the granting of a grace period with regard to the applicable shareholder requirements as further described hereinafter. Further information on the FII regime is set out below.

(i) Taxation

Pursuant to the FII regime, an FII is subject to Dutch corporate income tax at a rate of 0%. An FII must annually distribute its 'distributable' profits to its shareholders within eight months after the end of the relevant tax book year (*doorstootverplichting*). An FII's 'distributable' profits are generally determined on the basis of the tax accounting principles applicable to taxpayers regularly subject to Dutch corporate income tax, subject to certain exceptions including:

- the non-availability of the participation exemption in respect of income and capital gains from shareholdings of, generally speaking, 5% or more in other companies;
- subject to certain conditions and limitations, unrealised gains on securities and realised gains on all other investments may be added to a reinvestment reserve (*herbeleggingsreserve*). If and to the extent (un)realised gains are added to the reinvestment reserve, this is treated as an allowable charge against the taxable profits; and
- an FII may further elect to form a rounding off reserve (*afroondingsreserve*) to round off its profits for purposes of the annual distribution obligation.

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As such, the amount of “distributable profits” that should annually be distributed in order to qualify for FII status may deviate from any amount of profits calculated on the basis of commercial accounting principles.

Distributions of profits by an FII are generally subject to Dutch dividend withholding tax at a rate of 15%, subject to possible relief depending on a particular shareholder's individual circumstances. From a Dutch tax perspective, considering that an FII is subject to Dutch corporate income tax, it is generally regarded as a ‘resident’ for purposes of the Dutch double tax treaty network.

An FII acts as the withholding agent for purposes of the Dutch dividend withholding tax due on distributions of profits to its shareholders. An FII must withhold and remit to the Dutch tax authorities the amount of Dutch dividend withholding tax due by the shareholders. An FII may apply a remittance reduction (*afdrachtvermindering*) to the amount of Dutch dividend withholding tax withheld on its own distributions of profits. Subject to certain conditions and limitations, an FII can as such recover Dutch and foreign withholding tax incurred by it through a rebate against the amount of Dutch dividend withholding tax withheld on its distributions of profits.

(ii) Conditions to apply the FII regime

In order for an entity to be eligible for the FII regime, next to the annual distribution obligation, it must uninterruptedly meet the following conditions, failure of which will cancel the application of the FII regime as from the beginning of the financial year during which the conditions were failed to be met:

- The statutory objects (as laid down in the entity's articles of association) and the actual activities must be that of making portfolio investments, which is defined as investments aimed at a yield and appreciation in value which may reasonably be expected from regular investment management. This is an all facts and circumstances test. Subject to certain conditions and limitations, the CITA provides for a number of activities which are deemed to be portfolio investment activities for purposes of the FII regime, including (i) owning shares and managing another company whose objects and activities are to develop real estate for its own benefit and that of certain related entities, (ii) making improvements to and developing real estate within the limitations of the FII regime, (iii) providing financing to and furnishing guarantees for the benefit of related entities whose assets, on a consolidated basis, generally at least nearly exclusively consist of real estate and/or associated rights and (iv) owning shares in and managing entities whose objects and actual activities consist of rendering ancillary services that directly relate to the FII's or certain related entities' portfolio.
- The FII may at maximum finance its investments with debt up to (i) 60% of the tax book value of direct and qualifying indirect investments in real estate and (ii) 20% of the tax book value of all other investments. For purposes of these maximum leverage ratios, third party debt that has been on lent to a related entity whose assets, on a consolidated basis, generally at least nearly exclusively consist of real estate and/or associated rights is disregarded.
- Certain conditions apply to the composition of an FII's shareholders. For ‘widely-owned’ FIIs (which includes an FII whose shares are traded on a recognised stock exchange), these shareholder requirements are the following:
 - No individual holds an equity interest of 25% or more in the FII;
 - No entity which is subject to tax on profits or of which the profits are taxed at the level of its participants, either alone or with related entities, holds an interest of 45% or more in the FII; and
 - No Dutch resident entities hold an interest of 25% or more in the FII through the interposition of non-Dutch entities with a capital divided into shares or non-Dutch mutual funds.
- With the aim to ascertain a level of independence of an FII from its shareholders, no member of the management board of an FII, and less than half of the members of the supervisory board of the FII are allowed to be a managing director, supervisory director or employee of another entity (not being a ‘widely owned’ FII itself) which alone or together with certain affiliates holds an interest of 25% or more in the FII.

Failure to meet the annual obligation to distribute the taxable profits from the prior financial year will cancel the application of the FII regime with retroactive effect as per the beginning of such prior financial year.

(c) URW America Inc. and WEA tax status

Subject to ongoing analysis, URW America Inc. intends to elect to be taxed as a REIT under sections 856 through 860 of the Code. Furthermore, WEA has elected to be taxed as a REIT under sections 856 through 860 of the Code, commencing with its taxable year ended 31 December 1994. To maintain REIT status, each of URW America Inc. and WEA will be required to distribute at least 90% of its taxable income to shareholders and meet certain asset and income tests, as well as certain other requirements. As US REITs, URW America Inc. and WEA will generally not be liable for US federal income taxes, provided that they satisfy the necessary requirements and distribute 100% of their taxable income to their shareholders. In general, dividends paid by URW America Inc. and WEA to their non-US shareholders will be subject to US withholding tax at varying rates, depending on the circumstances. For more information on the US REIT regime, please see section 6.9.3 of the Unibail-Rodamco Registration Document, Unibail-Rodamco Shares Issuance Prospectus and New Stapled Shares Listing Prospectus filed with the AMF available at <http://www.unibail-rodamco.com>.

(d) Spanish SOCIMI Regime

Unibail-Rodamco Retail Spain is a Spanish company which opted in 2013 for the SOCIMI regime as non-listed SOCIMI. As a general rule SOCIMIs must be listed corporations. However, Spanish-resident companies wholly owned by SOCIMIs or foreign REITs can also opt for the SOCIMI regime ("**Non-listed SOCIMI**").

(i) Conditions to apply the SOCIMI regime

Shares of all SOCIMIs should be registered shares, which applies also to the non-resident REITs that have invested in Non-listed SOCIMIs. In practice, this should mean that the SOCIMIs can identify their shareholders at any time.

A Non-listed SOCIMI must have as its main corporate purpose the acquisition of urban real estate for rental purposes.

SOCIMIs are allowed to carry out other ancillary activities that do not fall under the scope of their main corporate purpose. However, such ancillary activities must not exceed 20% of the assets or 20% of the net income of the SOCIMI in each tax year.

Regarding the investment, at least 80% of the Non-listed SOCIMI's assets must be invested in urban real estate property to be leased.

Regarding the income, at least 80% of a SOCIMI's net annual income must derive from the lease of qualifying assets. Lease agreements between related entities would not be deemed a qualifying activity and, therefore, the rent deriving from such agreements cannot exceed 20% of the SOCIMI's income. Capital gains derived from the sale of qualifying assets are, if transferred after the end of the three-year minimum holding period, excluded from the 80%/20% net income test.

Qualifying assets must be held by the SOCIMI for a three year period since (i) the first time the real estate asset has been offered for lease by the SOCIMI, if the real estate asset was acquired or developed by the company after becoming a SOCIMI, or (ii) the first day of the financial year in which the company opt for the SOCIMI regime if the asset was held by the company before opting. In the case of urban real estate, the holding period requires that these assets are actually rented for at least three years. For these purposes, the time during which the real asset has been offered for lease (even if vacant) may be added to the time the asset was leased with a maximum of one year.

Under the Spanish SOCIMI regime, a Non-listed SOCIMI is required to adopt resolutions for the distribution of dividends, after fulfilling any relevant Spanish Companies Act requirement, to shareholders annually within the six months following the end of the company's financial year of: (i) at least 50% of the profits arising from the transfer of qualifying assets once the minimum three year holding period has ended (in which case the remainder of such profits must be reinvested in other qualifying assets within a maximum period of three years from the date of the sale, or otherwise distributed as dividends once such reinvestment period has elapsed); and (ii) at least 80% of all other profits obtained (e.g., profits derived from ancillary activities). If the relevant dividend distribution resolution was not adopted in a timely manner, or the company fails to pay (totally or partially) the corresponding dividends, the SOCIMI would lose its SOCIMI status as from the year in which the undistributed profits were obtained (inclusive). Dividends must be paid within the month following the distribution agreement.

In addition, according to the SOCIMI regime (i) the SOCIMI legal reserve may not exceed 20% of the share capital of the SOCIMI; and (ii) the SOCIMI's by laws may not establish any reserve that is not available for distribution to its shareholders other than the legal reserve.

(ii) Penalties

The loss of the SOCIMI status triggers adverse consequences for the SOCIMI. Causes for such loss of status are:

- delisting of the non-resident REIT;
- substantial failure to comply with its information and reporting obligations, unless such failure is remedied by preparing fully compliant annual accounts which contain certain required information in the following year;
- failure to adopt a dividend distribution resolution or to effectively satisfy the dividends. In this case, the loss of SOCIMI status would have effects as from the tax year in which the profits not distributed were obtained;
- waiver of the SOCIMI regime by the company; and/or
- failure to meet the requirements established in the SOCIMI Act unless such failure is remedied within the following fiscal year. The failure to observe the minimum holding period of the assets would not give rise to the loss of SOCIMI status, but will trigger the consequences described in the paragraph Taxation.

Where the SOCIMI regime will be lost, the company would be taxed in accordance with the general Spanish corporate income tax regime and the general Spanish corporate income tax rate (currently, 25%), and will not be able to elect for the SOCIMI Regime for the following three fiscal years as from the end of the last tax period in which the SOCIMI was applicable.

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(iii) Taxation

Legal entities with tax residency in Spain are subject to Spanish corporate income tax on a worldwide basis. Spanish Corporate income tax rate for SOCIMIs has been set at 0% on the income they obtain in pursuing their corporate purpose. In addition, 19% special tax will apply in respect of the dividends distributed to the REIT, with respect to the shareholders of the REIT that own shares equal to 5% or more and are taxed on the dividends at a tax rate less than 10%.

The failure to observe the minimum holding period of the assets would not give rise to the loss of SOCIMI status, but (i) the income generated on the transfer will be considered as non qualifying income for the purpose of the 80/20% net income test; and (ii) the entire income derived from such assets (both income derived from the transfer and rental income derived from such assets in all tax periods where the SOCIMI's special tax regime would have been applicable) would be taxed at the standard Spanish corporate income tax rate (i.e. currently, 25%).

6.10 New Group remuneration policy

(a) Overview

The Remuneration Policy is defined by the Unibail-Rodamco Supervisory Board, upon the recommendation of the Unibail-Rodamco Governance, Nomination and Remuneration Committee (100% independent). The Unibail-Rodamco Management Board and Supervisory Board 2018 Remuneration Policy is set out in detail in section 3.2 of the Unibail-Rodamco Registration Document which will be adjusted, subject to and applicable from the completion of the Transaction, as described below.

(i) Remuneration policy components and key principles

The remuneration policy components and key principles will remain unchanged.

(ii) Components

Main remuneration components	Purpose
Fixed Income (FI)	Attract high-calibre experienced individuals with a competitive remuneration level that reflects the scale and dynamics of the business.
Short-term Incentive (STI)	Motivate and reward achievement of annual financial and operational objectives
Long-term Incentive (LTI) Performance Shares (PS) Performance Stock Options (SO)	Retain and align with the medium/long-term value creation objectives of the Company and its shareholders
Other Benefits	Provide access to Social Security and benefits schemes

(iii) Key principles

Remuneration Policy defined by the Unibail-Rodamco Supervisory Board (100% independent), upon the recommendation of the Unibail-Rodamco GNRC (100% independent), based on "Pay for Performance" principle

INCLUDED

IN THE REMUNERATION POLICY FOR UNIBAIL-RODAMCO MANAGEMENT BOARD MEMBERS

Reasonable and balanced remuneration based on benchmarks through an external independent consultant
Cap on STI
Cap on the overall LTI allocation
Same LTI scheme for employees and Management Board
4-year vesting period on Stock Options
5-year period (French Resident) (made up of 3-year vesting period + 2-year holding period) or 4-year vesting period (Non-French Resident) on Performance Shares
Continuous presence of 2-years preceding vesting for LTI
Strong track record of stringent performance conditions calculated over a long period (minimum 3 years) on the full LTI grant, no reward for under performance
Obligation to retain shares
Obligation to invest in shares
Claw Back / Malus: introduced in 2018

EXCLUDED
FROM THE REMUNERATION POLICY FOR UNIBAIL-RODAMCO MANAGEMENT BOARD MEMBERS

No Welcome bonus
No Exceptional Remuneration
No Employment contract
No Service Agreement
No Additional pension scheme <i>retraite chapeau</i> /defined benefits
No Intra-Group Board fees
No Contractual Severance Package
No Contractual Non-Compete Indemnity
No Discount on Stock Option subscription price
No Profit-sharing scheme
No Reward for under performance

Post-Transaction, Unibail-Rodamco will have a total proportionate GMV of over €62 billion (+41%¹³⁶). The New Group will own 102 shopping centres (+52%) in 13 countries, with a 9-hour difference across markets. It will have by far the largest development pipeline of the sector at €13 billion (+61%). The acquisition of Westfield is the largest transaction between France and the U.S. in the past 5 years and one of the largest ever public market transactions in the Australian market.

The Transaction will have several key implications for the policy, including:

- The Unibail-Rodamco Management Board will consist of two members, Christophe Cuvillier, Chief Executive Officer, and Jaap Tonckens, Chief Financial Officer;
- The short term incentive and long term incentive quantum will be revised for the new Unibail-Rodamco Management Board Members through more relevant benchmarks to set competitive remuneration levels, attract, motivate and retain worldwide leadership;
- The performance conditions pertaining to the current short term incentive and long term incentive plans will be adjusted for the 2018 transition year; and
- The short term incentive and long term incentive schemes of the New Group from 2019 onwards will need to be designed and submitted for approval at a future shareholder meeting.

Subject to and applicable as from the completion of the Transaction, the Unibail-Rodamco Supervisory Board upon the recommendation of the Unibail-Rodamco Governance Nomination and Remuneration Committee has decided to apply the following adjustments to the remuneration policy (as set out in this section 6.10). The remuneration of Unibail-Rodamco Supervisory Board Members and Unibail-Rodamco Management Board Members following completion of the Transaction is intended to take into account the increased size and organisational complexity of the business, along with the challenges in executing the Transaction.

136. Compared to 31 December 2017.

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(b) CEO and CFO

(i) Fixed Income

The Unibail-Rodamco Supervisory Board, upon the recommendation of the Unibail-Rodamco Governance, Nomination and Remuneration Committee, has decided to adjust the gross annual fixed income of the Unibail-Rodamco Management Board (before income tax and social security charges). These amounts will remain unchanged for the entire term of their new 4-year mandates (assuming no significant changes within the New Group or in the market), as follows:

Function	Unibail-Rodamco Management Board Member	Fixed income 2018 as from the closing date
Chief Executive Officer	Mr Christophe Cuvillier	€1,250,000
Chief Financial Officer	Mr Jaap Tonckens	€800,000

(ii) Short term incentive structure and quantum

The Unibail-Rodamco Supervisory Board, upon the recommendation of the Unibail-Rodamco Governance, Nomination and Remuneration Committee, has decided to adjust the short term incentive quantum described in the table below.

Short-term Incentive		
	2018 post-closing	
	Quantitative component	Qualitative component
Chief Executive Officer	160%	40%
Maximum potential award: 200% of FI		
Chief Financial Officer	105%	45%
Maximum potential award: 150% of FI		

2018 is a transition year comprised of two distinct sequences: a pre-Transaction period applicable to the current Unibail-Rodamco Management Board and scope of Unibail-Rodamco, and a post-Transaction period applicable to the Unibail-Rodamco Management Board after completion of the Transaction.

The Unibail-Rodamco Supervisory Board, upon the recommendation of the Unibail-Rodamco Governance, Nomination and Remuneration Committee, has decided that the 2018 full-year short term incentive will be measured against two essential objectives, each weighted equally:

- Maintain business momentum on Unibail-Rodamco's current scope, by achieving budgeted targets (50%)
- Successfully drive the integration of Westfield (50%)

These achievements will each be measured on both quantitative and qualitative components, which split remains unchanged:

(on a 100% basis)	Maintain business momentum on Unibail-Rodamco's current scope (50%)	Successfully drive the integration of Westfield (50%)
Quantitative (80% for the CEO and 70% for the CFO)	Pro forma Unibail-Rodamco standalone budget based on the guidance communicated to investors in early 2018 <u>40%/35%</u>	Completion of the Transaction Cost synergies as announced to the market proportional to the capture of initial phased-in cost synergies <u>40%/35%</u>
Qualitative (20% for CEO and 30% for CFO)	Individual objectives established around three themes: – People Developer and Engagement: attract, retain, engage and develop employees, foster collaboration, diversity and inclusion; – Value Creator: contribute to the New Group's growth strategy; challenge and rethink practices, innovate and contribute to new business; and – Business Operator: efficiently control the daily business and improve profitability throughout the New Group's operations. As well as at least three components relating to the New Group's CSR ambition for each Management Board Member. <u>10%/15%</u>	Collective Unibail-Rodamco Management Board objectives: – Implement the 5-year Business Plan process at Westfield – Retain key managers post-Transaction – Implement New Group organisation Individual objectives focused on successful integration. Examples of the type of objectives include: – Define new corporate identity and plan roll out of the Westfield brand on key Unibail-Rodamco assets – Deliver opening balance sheet of Westfield (standalone); deliver closing balance sheet for the New Group Define new leadership model and organise first joint talent review <u>10%/15%</u>

As previously, the Unibail-Rodamco Management Board Members will have various individual qualitative objectives per theme. The level of attainment of each objective is evaluated, by the Unibail-Rodamco Supervisory Board and Unibail-Rodamco Governance, Nomination and Remuneration Committee (100% independent), based on a score from 1 to 5. The overall attainment level is determined by taking the sum of the scores of each objective divided by the maximum possible score of all objectives (i.e. the number of objectives multiplied by the maximum score of 5). The target attainment level of each objective is a score of 4 i.e. an 80% attainment. For business confidentiality, details on the qualitative objectives and attainment levels are disclosed "ex-post facto".

The short term incentive quantum will be calculated pro-rata temporis, according to the current remuneration policy for the pre-Transaction period, and to the adjusted remuneration policy for the post-Transaction period.

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(iii) Long term incentive

As long term incentive plan is an essential part of the remuneration policy and significantly contributes to align Unibail-Rodamco Management Board Members' interests with long term value creation objectives of Unibail-Rodamco and its shareholders, the Unibail-Rodamco Supervisory Board, upon recommendation of Unibail-Rodamco Governance, Nomination and Remuneration Committee, decided to adapt the long term incentive cap for both the Chief Executive Officer and Chief Financial Officer of Unibail-Rodamco. The adjusted long term incentive cap is described in the table below:

Long term Incentive	
Management Board Members	As from 2019
	Maximum potential award:
	180% of FI

(iv) 2018 Annual long term incentive grant

The annual long term incentive grant for 2018 was, as previous years, awarded in March to ensure the retention of Unibail-Rodamco Management Board Members and key employees during the pivotal pre-Transaction period and thereafter.

As for the short term incentive plan, 2018 is a transition year for the long term incentive plan. The terms and conditions of the previous long term incentive grants (presence condition, vesting period, holding period, etc.) remain unchanged. The performance conditions applicable to the 2018 long term incentive grants will need to be adjusted to the New Group's scope. Particularly as the Westfield long term incentive structure and performance conditions differ from that of Unibail-Rodamco, the Unibail-Rodamco Supervisory Board needs to ensure the New Group long term incentive scheme fulfils its purpose of retaining and motivating key employees in a new Global context and remains consistent with world class best practices. The Unibail-Rodamco Supervisory Board, upon recommendation of Unibail-Rodamco Governance, Nomination and Remuneration Committee, thus decided that the setting of the performance targets for the 2018 long term incentive grants should be deferred until the second half of the year, to ensure that they are aligned with the New Group's scope and strategic objectives as well as to its first combined business plan.

The performance conditions are expected to be of comparable stretch to those of the previous grants, assessed over three (performance shares) or four (stock options) consecutive years and measured according to the level of achievement of internal and external objectives:

Illustration of Potential Performance Conditions for the 2018 LTI Grants (other terms and conditions remain unchanged)

Internal 50%	Based on financial information and public guidance communicated to investors, e.g.: <ul style="list-style-type: none">– Attainment of the compounded annual guidance ranges– REPS growth– NRI growth
External 50%	Relative to an appropriate peer group structured to reflect the New Group portfolio mix, both in terms of market presence (i.e. Continental Europe plus UK and US) and of business lines (i.e. retail, office, etc.), e.g.: <ul style="list-style-type: none">– TSR– profit/margin– cash flow

Following their determination in late 2018, the Unibail-Rodamco Supervisory Board will communicate the full details of the performance conditions to shareholders (KPIs targets, peer groups, etc.). When setting concrete targets, the Unibail-Rodamco Supervisory Board will ensure they reflect the guidance ranges communicated to investors and avoid payouts below median performance for relative criteria.

(c) Additional long term incentive granted in 2018 subject to completion of the Transaction

The Unibail-Rodamco Supervisory Board, upon the recommendation of the Unibail-Rodamco Governance, Nomination and Remuneration Committee, decided to grant an additional Performance Share envelope subject to completion of the Transaction, to ensure the retention of the Unibail-Rodamco Management Board Members and selected employees who have been key contributors over the last four years to the sourcing, preparation and execution of the acquisition of Westfield, and with a view to motivating them to ensure a successful integration of Westfield within the New Group, define the relevant new organisation and processes of the combined entity, and achieve the announced revenue and cost synergies over the coming years.

This grant will be subject to the same general terms and conditions as the previous LTI grants (presence condition, vesting period, holding period, etc.) with a specific set of performance conditions, measured in 2021 over the vesting period and focused on successful integration in line with the long-term value creation objectives of Unibail-Rodamco and its shareholders. The maximum economic value of 2018 grants (annual grant + potential additional grant) to Unibail-Rodamco Management Board Members will remain within the current long term incentive cap (150% of fixed income).

Element	Performance Shares 2018 allocation subject to the completion of the Transaction
Vesting + Holding (years)	French resident: 3 + 2 Non-French resident: 4 + 0
Performance Conditions 25% each	Closing of the transaction <ul style="list-style-type: none">– Unibail-Rodamco shareholder approval– Absence of a superior offer– Westfield shareholder approval– Australian court approval– Negotiation of any outstanding terms and final execution of Transaction documents– Technical implementation of the various deal elements to make the closing effective Attainment of the annual Budget going forward: compounded over the vesting period, based on the compounded annual guidance ranges communicated to investors Capturing of announced phased-in synergies: <ul style="list-style-type: none">– Cost synergies (60%)– Revenues synergies (40%) Successful integration: <ul style="list-style-type: none">– Building the respective strengths of Westfield and Unibail-Rodamco:<ul style="list-style-type: none">– Deploy the Westfield brand for flagship assets according to the strategic plan (25%)– Deploy key Unibail-Rodamco operating processes across the New Group (25%)– Engaging Westfield and Unibail-Rodamco Talent:<ul style="list-style-type: none">– Design and deploy new corporate values (12.5%)– Design and deploy a New Group-wide common Talent Review process (including leadership model and assessment framework)(12.5%)– Employee engagement assessment by an external independent advisor (25%)
Presence Condition	Continuous presence of 24 months preceding vesting
Share Ownership Requirements	Yes

The performance conditions and objectives as described above are pre-defined by the Unibail-Rodamco Supervisory Board, upon recommendation of the Unibail-Rodamco Governance, Nomination and Remuneration Committee. Given the strategic impact of the Westfield integration, further details on the objectives and level of attainment will be disclosed “ex-post facto”.

To further ensure effective control and monitoring, the independent Chairman of the Unibail-Rodamco Audit Committee will review and validate the financial performance conditions targets (synergies, Budget, operating process, etc.) and their attainment at vesting.

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(i) Long term incentive grants for which the vesting period is still running

In view of the major impact of the Transaction on Unibail-Rodamco's structure, and as long term incentive is an essential retention tool, which represents a significant portion of the remuneration of approximately 400 key employees and Unibail-Rodamco Management Board Members, the Unibail-Rodamco Supervisory Board, upon recommendation of the Unibail-Rodamco Governance, Nomination and Remuneration Committee, decided to maintain all existing terms and conditions of the LTI grants (presence condition, vesting period, holding period, strike price, etc.) and adapt them to the New Group context, and in particular:

- roll over all outstanding long term incentive plans into rights to receive New Unibail-Rodamco Stapled Shares to align the respective interests of shareholders and beneficiaries;
- apply the same performance conditions that will be used for the 2018 long term incentive grants (described above) for the remaining vesting period of the 2017 long term incentive grants;
- subject to the completion of the Transaction, adapt the reference period of the 2016 grants, for which most of the vesting period will have already elapsed.

(d) Unibail-Rodamco Supervisory Board remuneration policy in the event of completion of the Transaction

The total annual Unibail-Rodamco Supervisory Board Member fee envelope has remained unchanged since its approval on 27 June 2007. In order to allow the flexibility to recruit one additional Unibail-Rodamco Supervisory Board Member and for ad hoc meetings and travel required with the New Group context, in addition with the Unibail-Rodamco SB Chairman fee, the Unibail-Rodamco Supervisory Board fee envelope will be set at €1.18 million.

Except for the foregoing, the Unibail-Rodamco Supervisory Board remuneration policy approved by the Unibail-Rodamco General Meeting on 25 April 2017, remains unchanged.

In the course of 2018, the Unibail-Rodamco Supervisory Board, led by the Unibail-Rodamco Governance, Nomination and Remuneration Committee and under the guidance of an external independent advisor, will review the Unibail-Rodamco Supervisory Board Members' individual fees in view of the new scope and complexities of the New Group.

(e) Newco

As determined in the Newco Articles, the Newco General Meeting shall determine Newco's policy concerning the compensation of the Newco Management Board with due observance of the relevant statutory requirements. The Newco General Meeting can only pass a resolution to determine or amend such compensation policy at the proposal of the Newco Supervisory Board pursuant to and in accordance with a recommendation by the Newco Governance, Nomination and Remuneration Committee. The compensation of Newco Management Board Members shall be determined by the Newco Supervisory Board with due observance of the compensation policy determined by the Newco General Meeting and pursuant to and in accordance with a recommendation by the Newco Governance, Nomination and Remuneration Committee. The Newco Supervisory Board shall submit proposals concerning compensation arrangements for the Newco Management Board in the form of Newco Shares or rights to subscribe for Newco Shares to the Newco General Meeting for approval. This proposal must at least include the number of Newco Shares or rights to subscribe for Newco Shares that may be awarded to the Newco Management Board and which criteria apply for such awards or changes thereto. The absence of the approval of the Newco General Meeting shall not affect powers of representation.

The Newco Management Board Members will enter into a contract with one (or several) entitie(s) of the Newco Group as from completion of the Transaction.

The remuneration paid by Unibail-Rodamco Group for the 2017 financial year to Mr. Gerard Sieben amounted to €251,665 (including expenses).

The Newco General Meeting will grant a compensation to the Newco Supervisory Board Members. The Newco General Meeting can only pass such resolution at the proposal of the Newco Supervisory Board pursuant to and in accordance with a recommendation by the Newco Governance, Nomination and Remuneration Committee.

To encourage attendance of Newco Supervisory Board Members, a significant portion of the fees awarded to Newco Supervisory Board Members will be in the form of an attendance fee. To promote alignment between Newco Supervisory Board Members and shareholders' interests, all Newco Supervisory Board Members will be required to hold, within two years from their appointment, a number of New Unibail-Rodamco Stapled Shares at least equal to their annual fee.

Mr. Christophe Cuvillier, Mr. Jaap Tonckens and Ms. Aline Taireh will receive neither Newco Supervisory Board fees nor out of country indemnity.

6.11 Capital structure of the New Group

(a) Capital structure of the New Group

The capital structure of the New Group, currently, and the expected capital structure after implementation of the Schemes is as shown in the table below. Further information on the capital structure of Unibail-Rodamco and Newco is set out in section 5.10(a).

Expected capital structure of the New Group

Type	Securities on issue as at 5 April 2018 being the last practicable date prior to the date of this Securityholder Booklet	Securities expected to be issued: (i) after 5 April 2018 and prior to Transaction implementation; and (ii) pursuant to or in connection with the implementation of the Transaction	Securities expected to be on issue immediately following implementation of the Transaction on the Implementation Date
Unibail-Rodamco Shares	99,905,332	(i) Up to 690,116 expected to be issued from underlying equity instruments ¹ (ii) Up to 38,319,974 (pursuant to the implementation of the Transaction)	Up to 138,918,769 ²
Newco Shares	90,000	Nil ³	Nil ³
Newco Class A Shares	Nil	Up to 138,918,769 ² (pursuant to or in connection with the implementation of the Transaction)	Up to 138,918,769 ²
Newco Class B Shares	Nil	Up to 92,612,513 (pursuant to or in connection with the implementation of the Transaction)	Up to 92,612,513
New Unibail-Rodamco Stapled Shares	Nil	Up to 138,918,769 ² (pursuant to or in connection with the implementation of the Transaction)	Up to 138,918,769 ²
Stock Options (each of which is convertible into Unibail-Rodamco Shares on a 1:1 basis)	2,728,619	Nil	Up to 2,728,619 ⁴
Performance Shares (each of which is convertible into Unibail-Rodamco Shares on a 1:1 basis)	159,607	Nil	Up to 159,607 ⁵
ORA (each of which is convertible into Unibail-Rodamco Shares on a 1:1.25 basis)	5,847 ORAs (equivalent to 7,308 Unibail-Rodamco Shares)	Nil	Up to 5,847 ⁶
2014 ORNANE (each of which is convertible into Unibail-Rodamco Shares on a 1:1.11 basis)	1,735,749 ORNANE 2014 (equivalent to up to 1,926,681 Unibail-Rodamco Shares)	Nil	Up to 1,735,749 ⁷
2015 ORNANE (each of which is convertible into Unibail-Rodamco Shares on a 1:1 basis)	1,441,462 ORNANE 2015 (equivalent to up to 1,441,462 Unibail-Rodamco Shares)	Nil	Up to 1,441,462 ⁷

1. This figure represents the aggregate of the potential issues (based on Unibail-Rodamco's working assumptions) of: (i) up to 554,801 Unibail-Rodamco Shares as a result of exercise or vesting of up to 554,801 Stock Options; (ii) up to 7,308 Unibail-Rodamco Shares as a result of the exercise of up to 5,847 ORAs; (iii) up to 28,007 Unibail-Rodamco Shares upon the conversion of up to 1,735,749 2014 ORNANEs; and (iv) up to 100,000 Unibail-Rodamco Shares as a result of issues from the capital increase reserved for employees. Please refer to the Securities Notice available on Unibail-Rodamco's website for further information regarding ORNANE 2014 and ORNANE 2015.
2. Note this figure is fixed and was calculated on the basis of a potential diluted number of 100,598,795 Unibail-Rodamco shares as of 26 March 2018 (and accordingly has not been reduced by the number of stock options and performance shares that were cancelled between 26 March 2018 and 5 April 2018).
3. Assumes that all of the 90,000 Newco Shares are converted into Newco Class A Shares.
4. Assumes that no Stock Options are exercised or lapse under the maximum of 554,801 Stock Options which are potentially exercisable are exercised after 5 April 2018 and prior to Transaction implementation.
5. Assumes that no Performance Shares are either exercised or lapse after 5 April 2018 and prior to Transaction implementation.
6. Assumes that no ORA are exercised after 5 April 2018 and prior to Transaction implementation.
7. Assumes approvals obtained at proposed general meeting of holders of each of the 2014 ORNANEs and the 2015 ORNANEs. It is assumed that no 2014 ORNANE and 2015 ORNANE are reimbursed after 5 April 2018 and prior to Transaction implementation. Please refer to the Securities Notice available on Unibail-Rodamco's website for further information regarding ORNANE 2014 and ORNANE 2015.

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(b) Unibail-Rodamco's interest in Newco

Immediately following completion of the Transaction, Unibail-Rodamco, alone or together with the Unibail-Rodamco Subsidiaries, will hold 40% of Newco's issued and outstanding share capital.

(i) *Participation Maintenance Subscription Right*

With a view – among other things – to maintaining a single credit rating for the entire New Group and continuing consolidation by Unibail-Rodamco of Newco and the Newco Subsidiaries, Unibail-Rodamco wishes to be entitled to maintain its capital interest and voting rights in Newco at or slightly above 40%. In connection therewith and prior to completion of the Transaction, Newco will grant Unibail-Rodamco the “**Participation Maintenance Subscription Right**”.

The Participation Maintenance Subscription Right allows Unibail-Rodamco to subscribe, in one or more tranches, on a continuous and revolving basis for new Newco Class B Shares, each time up to the lesser of (i) such maximum number of Newco Class B Shares that, as the result of a subscription to such number of Newco Class B Shares by Unibail-Rodamco pursuant to an exercise of the Participation Maintenance Subscription Right, the aggregate nominal amount of Newco Shares held by Unibail-Rodamco and the Unibail-Rodamco Subsidiaries is equal to 40.25% of Newco's issued and outstanding share capital, and (ii) the maximum number of Newco Class B Shares that may be issued under the authorised share capital of Newco under the Newco Articles at that time.

Certain terms and conditions of the Participation Maintenance Subscription Right will be set out in a Participation Maintenance Subscription Right Agreement to be entered into between Unibail-Rodamco and Newco prior to completion of the Transaction.

The subscription price for any Newco Class B Shares subscribed for by Unibail-Rodamco pursuant to the exercise of the Participation Maintenance Subscription Right is equal to the par value of such shares or such other price as may be agreed between Unibail-Rodamco and Newco from time to time. At least one-fourth of the par value is to be paid up upon subscription and the remaining three-fourths will be payable by Unibail-Rodamco upon Newco calling for it, subject to applicable law. Solely at Newco's option and subject to the Newco Articles and applicable law, all or part of such payment obligation for the subscribed-for Newco Class B Shares may be charged against Newco's profits and/or reserves.

At the request of the holder, any Newco Class B Shares held by Unibail-Rodamco or a Unibail-Rodamco Subsidiary shall be converted into Newco Class A Shares of equal nominal value in accordance with the Newco Articles and subject to the nominal value of the to-be converted Newco Class B Shares having been fully paid up.

Unibail-Rodamco may assign the Participation Maintenance Subscription Right Agreement, with simultaneous assignment of the Participation Maintenance Subscription Right, to any wholly-owned Unibail-Rodamco Subsidiary.

The Participation Maintenance Subscription Right Agreement will be entered into and the Participation Maintenance Subscription Right will be granted for an indefinite period of time, but may be terminated at any time by Unibail-Rodamco.

See also section 5.10(a)(ii) of this Securityholder Booklet for information on Newco's share capital.

(ii) *Equity Plan Satisfaction Subscription Right*

Pursuant to any equity incentive plan, stock option plan, equity saving plan, performance share plan or other plan, as applicable from time to time, Unibail-Rodamco or any Unibail-Rodamco Subsidiary may award New Unibail-Rodamco Stapled Shares, or rights to acquire New Unibail-Rodamco Stapled Shares (including rights to concurrently acquire Newco Class A Shares and Unibail-Rodamco Shares thereby forming New Unibail-Rodamco Stapled Shares), to (current or former) employees, officers and/or directors of the New Group. Unibail-Rodamco or the relevant Unibail-Rodamco Subsidiary would need to be able to deliver, transfer or otherwise provide Newco Class A Shares (for as long as the Stapled Share Principle applies (see section 6.2(b) of this Securityholder Booklet for further details regarding the Stapled Share Principle), as part of New Unibail-Rodamco Stapled Shares) pursuant to awards made under such equity plans. In connection therewith and prior to completion of the Transaction, Newco will grant Unibail-Rodamco the equity plan satisfaction subscription right (“**Equity Plan Satisfaction Subscription Right**”).

The Equity Plan Satisfaction Subscription Right allows Unibail-Rodamco to subscribe, in one or more tranches, on a continuous and revolving basis for new Newco Class A Shares, each time up to the lesser of (i) the number of Newco Class A Shares that are required or reserved to satisfy any obligations to issue, transfer, deliver or otherwise provide Newco Class A Shares pursuant to awards made under any relevant equity plan, and (ii) the maximum number of Newco Class A Shares that may be issued under the authorised share capital of Newco under the Newco Articles at that time.

Certain terms and conditions of the Equity Plan Satisfaction Subscription Right will be set out in an Equity Plan Satisfaction Subscription Right Agreement to be entered into between Unibail-Rodamco and Newco prior to completion of the Transaction.

The subscription price for any Newco Class A Shares subscribed for by Unibail-Rodamco pursuant to the exercise of the Equity Plan Satisfaction Subscription Right is equal to the par value of such shares or such higher price as provided for in the relevant equity plan (if any). At subscription, Unibail-Rodamco shall pay the aggregate nominal value in full. At the request of Unibail-Rodamco, Newco shall – subject to the approval of the Newco Supervisory Board and to the extent permitted under applicable law – charge all or part of such payment obligation against Newco's profits and/or reserves, in particular in respect of those equity plans in which shares are provided to the participants without payment of any consideration.

Unibail-Rodamco may assign part of the Equity Plan Satisfaction Subscription Right to any Unibail-Rodamco Subsidiary, provided that such Unibail-Rodamco Subsidiary has committed itself towards Newco to be bound by the Equity Plan Satisfaction Subscription Right Agreement in respect of such assigned part. Furthermore, Unibail-Rodamco may assign the Equity Plan Satisfaction Subscription Right in respect of such number of Newco Class A Shares that are the subject of an award under an equity plan to the relevant participant to whom such award is or has been made, under the conditions that an exercise of such assigned Equity Plan Satisfaction Subscription Right by such participant may only be made in compliance with all terms and conditions (including vesting conditions) of the relevant equity plan and award, and that an issue of Newco Class A Shares to such participant can only be made simultaneously with an issue or transfer of an equal number of Unibail-Rodamco Shares to such participant and Unibail-Rodamco having confirmed to Newco that such simultaneous issue or transfer will occur.

The Equity Plan Satisfaction Subscription Right Agreement further provides that in situations in which Unibail-Rodamco or a Unibail-Rodamco Subsidiary is making an award to any employee, officer or director of the New Group with respect to a number of Unibail-Rodamco Shares under an equity plan of Unibail-Rodamco or any Unibail-Rodamco Subsidiary, Unibail-Rodamco may request that Newco simultaneously grant a right to such employee, officer or director with respect to an equal number of Newco Class A Shares. Newco shall in such cases – to the extent legally permissible – make such a grant, under the condition that an issue of Newco Class A Shares to such employee, officer or director can only be made simultaneously with an issue or transfer of an equal number of Unibail-Rodamco Shares to such employee, officer or director and Unibail-Rodamco having confirmed to Newco that such simultaneous issue or transfer will occur.

The Equity Plan Satisfaction Subscription Right Agreement will be entered into and the Equity Plan Satisfaction Subscription Right will be granted for an indefinite period of time, but may be terminated at any time by Unibail-Rodamco and will terminate upon the Newco Articles being amended such that there are no longer New Unibail-Rodamco Stapled Shares. Upon termination, the agreement and subscription right will survive to the extent necessary to settle existing outstanding awards under any relevant equity plans.

(c) Existing Unibail Rodamco equity incentive arrangements

The long term incentive (LTI) equity compensation is an essential part of the Unibail-Rodamco Group's Remuneration Policy. It is a significant retention tool designed to strengthen the loyalty and engagement of beneficiaries in the Unibail-Rodamco Group's performance while aligning their interests with long-term value creation objectives of the Unibail-Rodamco and its shareholders.

The LTI is made up of two equity compensation instruments: Stock Options (SO) and Performance Shares (PS) both subject to performance and presence conditions for all beneficiaries.

SO and PS are allocated to employees and Unibail-Rodamco Management Board Members in recognition of exemplary performance, for taking on additional responsibilities, for key roles within the Unibail-Rodamco Group and for their long-term contribution to the Unibail-Rodamco Group's performance.

The plans in force are strictly identical for all employees and Unibail-Rodamco Management Board Members. The ratio of SO to PS is determined each year by the Unibail-Rodamco Supervisory Board. This ratio is identical for each beneficiary regardless of whether they are a Unibail-Rodamco Management Board Member or an employee.

Grants are not automatic in number or frequency. They vary from year to year, both in terms of beneficiaries as well as the number of shares allocated. In 2017, there were 327 LTI beneficiaries (i.e. 16.3% of the Unibail-Rodamco Group).

(d) Future equity incentive plans of the New Group

For grants made after completion of the Transaction, in accordance with the new organisational structure of the New Group, the New Group may choose, among other things, to:

- Make grants of New Unibail-Rodamco Stapled Shares, rather than grants of Unibail-Rodamco Shares alone, and/or
- Make grants of cash-settled "phantom shares" and/or "stock appreciation rights" the value of which are indexed to the market value of the New Unibail-Rodamco Stapled Shares, and/or
- Modify the mix of stock options and share grants in future long term incentive plans for some or certain plan participants, reflecting the legal difficulties presented by the grant of options in some relevant countries.

Defining the remuneration policy of the New Group generally, and in respect of equity plans specifically, will be one of the first orders of the business of the Unibail-Rodamco and Newco Supervisory Boards following completion of the Transaction. The long term incentive plans will remain an important component of the remuneration policy aiming to align New Group executives and employees and shareholders interests and creating a direct and explicit link between New Group performance and remuneration.

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6.12 Foreign exempt listing

Unibail-Rodamco and Newco have initiated the process for applying for admission to the Official List as a Foreign Exempt Listing. Once listed on the ASX as a Foreign Exempt Listing, Unibail-Rodamco and Newco will be exempt from complying with most of the ASX Listing Rules. However, each of Unibail-Rodamco and Newco must:

- immediately provide to ASX all information it provides to its overseas home exchange, being Euronext Amsterdam and Euronext Paris, that is, or is to be, made public. Such information will be prepared in accordance with French and Dutch law requirements and disclosure standards, as the case may be, and in accordance with Euronext Rules;
- continue to comply with the listing rules of its overseas home exchange, being the Euronext Rules;
- immediately request a trading halt in, or suspension of quotation of, New Unibail-Rodamco CDIs if trading in New Unibail-Rodamco Stapled Shares is halted or suspended (as applicable) on Euronext Amsterdam or Euronext Paris;
- comply with certain ASX Listing Rules relating to transfers and registers of New Unibail-Rodamco CDIs; and
- comply with certain ASX Listing Rules relating to certain procedural and administrative matters.

ASX retains the discretion to prescribe additional ASX Listing Rules with which Unibail-Rodamco and Newco, as Foreign Exempt Listings, must comply.

6.13 Disclosure obligations

(a) Unibail-Rodamco

Unibail-Rodamco is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information, of inside information which directly concerns Unibail-Rodamco. Pursuant to Regulation (EU) 596/2014 ("**Market Abuse Regulation**"), inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. An intermediate step in a protracted process can also be deemed to be inside information. Unibail-Rodamco is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AMF after the disclosure has been made. Upon request of the AMF, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

Unibail-Rodamco is required to publish its financial statements within four months after the end of each financial year and its semi-annual financial report within three months after the end of the first six months of each financial year.

Within one month after adoption of Unibail-Rodamco's annual accounts by the Unibail-Rodamco General Meeting, Unibail-Rodamco must submit its adopted annual accounts to the Paris Trade and Companies Register; where they will be available for inspection. The AMF supervises the application of financial reporting standards by, among others, companies whose corporate seat is in France and whose securities are listed on a regulated market or a foreign stock exchange.

(b) Newco

Newco is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information, of inside information which directly concerns Newco. Pursuant to the Market Abuse Regulation, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. An intermediate step in a protracted process can also be deemed to be inside information. Newco is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

Under the DFSA, Newco is required to publish certain other information on its website as well, including documents and information in relation to Newco General Meetings, its annual financial statements (within four months after the end of each financial year) and its semi-annual financial report (within three months after the end of the first six months of each financial year). Within 5 calendar days after adoption of Newco's annual accounts by the general meeting, Newco must submit its adopted annual accounts to the AFM; the AFM will send on the annual accounts to the Commercial Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) where they will be available for inspection.

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This section contains information about the risks specific to the New Group and its business and security ownership generally

7.1 Introduction

In considering the Transaction you should be aware that there are a number of risk factors, both general and specific associated with the Transaction.

This section outlines:

- specific risk factors relating to the New Group and its business (see section 7.2);
- specific risk factors relating to the New Unibail-Rodamco Securities (see section 7.3);
- specific risks associated with the Transaction and the creation of the New Group (see section 7.4); and
- general risks in relation to share ownership (see section 7.5).

The outline of risks in this section 7 is a summary only and should not be considered exhaustive. This section 7 does not purport to list every risk that may be associated with an investment in the New Group now or in the future, and the occurrence or consequences of some of the risks described in section 7 may be partially or completely outside the control of Westfield or Unibail-Rodamco. You should carefully consider the risk factors discussed in this section 7, as well as the other information contained in this Securityholder Booklet before voting on the Schemes.

More detailed information in relation to risk factors relating to the business and operations of Unibail-Rodamco and Unibail-Rodamco Shares is contained in the Unibail-Rodamco Registration Document, Unibail-Rodamco Shares Issuance Prospectus and New Unibail-Rodamco Stapled Shares Listing Prospectus filed with the AMF on 28 March 2018 and available at <http://www.unibail-rodamco.com>.

7.2 Specific risk factors relating to the New Group and its business

(a) Recessionary or low economic growth conditions

Recessionary or low economic growth conditions in the New Group's key markets could impact its business and financial performance and may heighten the potential for realisation of one or more of the risks outlined in this section, including:

- a reduced ability to lease space in its assets;
- impaired financial condition of its tenants, co-ownership partners or joint venture partners;
- reduced rental income and ancillary services;
- adverse movements in the valuation of its assets; and
- reduced ability to undertake its development and redevelopment activity.

(b) Risks relating to the real estate portfolio and returns from investments

Returns from an investment in the New Group assets depend largely upon the amount of rental income generated from the properties and the expenses incurred in the operations, including the management and maintenance of the properties, as well as changes in the market value of the properties.

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Rental income and the market value of the New Group properties may be adversely affected by a number of factors, including:

- the cyclical nature of the real estate sector;
- the overall conditions in the national and local economies in which the New Group operates, such as growth (or contraction) in gross domestic product, employment trends, consumer sentiment, retail sales and the level of inflation and interest rates;
- local real estate conditions, such as the level of demand for and supply of retail, office and convention & exhibition spaces;
- its ability to develop and redevelop its properties in order to maximise returns on investment from both increased rental income and capital appreciation of the asset;
- its ability to attract and retain tenants and customers for ancillary services;
- the perception of prospective tenants and shoppers of the attractiveness, convenience and safety of the properties;
- the convenience and quality of competing shopping centres and other retail options such as the growth of e-commerce, as well as other trends in the consumer retail industry;
- the financial condition of its tenants and, in particular, its anchor tenants and office tenants;
- high or increasing vacancy rates;
- changes in real estate tenancy laws;
- terrorist attacks on, or other significant security incidents at, one or more of its assets; and
- external factors including major world events such as war, or natural disasters such as floods and earthquakes.

Inflation can impact the New Group operations through its effect on costs and hence the profitability and performance of individual properties. A decline in the overall performance of the New Group assets due to inflation can potentially reduce its real earnings as well as impact its management fees.

Substantially all of the New Group's tenants' leases contain provisions designed to lessen the impact of inflation on its results. In most countries, such provisions include clauses enabling the New Group to receive periodic contractual rent increases during the term of the lease or, to a much lesser extent, percentage rents based on tenant's gross sales, which generally increase as prices rise, or both. In the UK, standard lease terms provide for upward only market reviews every five years during the term of the lease. Most leases (except for most anchor and mini-major leases in the US) require the tenants to pay a proportionate share of operating expenses, including common area maintenance, real estate taxes and insurance, reducing the New Group exposure to increases in costs and operating expenses resulting from inflation. However, the substantial majority of its leases in the US require the retailers to pay fixed amounts for common area expenses with fixed annual escalations which are intended to cover inflation. As a result, the New Group may not be able to recover all of its expenses if inflation exceeds the fixed annual increases for these tenants.

Inflation may have a negative effect on some of the New Group's other operating items. Interest costs and general and administrative expenses may be adversely affected by inflation as these costs could increase at a rate higher than rents. The New Group enters into interest rate swap contracts and fixed rate debt as a means of reducing its exposure to fluctuations in interest rates.

In addition, other factors may adversely affect an asset's value without necessarily affecting its current revenues and operating income, including:

- changes in laws and governmental regulations, including real estate tenancy, zoning, planning, environmental or tax laws;
- potential environmental or other legal liabilities;
- unforeseen capital expenditures;
- supply and demand for real estate properties;
- availability of financing;
- changes in interest rates;
- supply of new property facilities and other investment assets; and
- demand for shopping centres from investors.

(c) Competition with other participants in the real estate industry

The New Group faces competition from other European and US property groups and other commercial organisations active in the European and US property markets. The New Group also faces the threat of new competitors emerging both generally and in particular trade areas. Competition in the property market may lead to an oversupply of retail and office premises through overdevelopment, to prices for existing properties or land for development being inflated through competing bids by potential purchasers or to the rents to be achieved from existing properties being adversely impacted by an oversupply of retail and office spaces. Accordingly, the existence of such competition may have a material adverse impact on the New Group's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis and to acquire properties or develop land at satisfactory cost.

In addition, the New Group shopping centres and office buildings are generally located in developed retail and office areas, many of which compete with other shopping centres and office buildings or neighbourhood office buildings or shopping centres within their primary trade area. The amount of rentable space in the relevant primary trade area, the quality of facilities and the nature of stores and offices at such competing shopping centres and office buildings could each have a material adverse effect on its ability to lease space and on the level of rents the New Group can obtain. In addition, retailers at its shopping centres face increasing competition from other forms of retailing, such as discount shopping centres and clubs, outlet shopping centres, catalogues, video and home shopping networks, direct mail, telemarketing and shopping via the Internet.

(d) Changes in consumer shopping patterns and preferences

A significant portion of the New Group's revenues depend on rental income from tenants whose ability to pay rent depends on their ability to generate and maintain retail sales. Retail sales are subject to rapid and occasionally unpredictable changes in consumer sentiment or preferences, including changes to economic conditions, interest rates, levels of disposable income and consumer confidence. If the New Group, or its tenants, misjudges consumer sentiment or preferences, or fails to respond to changing consumer sentiment or preferences, this may result in a decline in its rental income and financial performance.

Consumer spending may become increasingly directed to alternative retail channels, such as "big box" shopping centres, discount shopping centres and clubs, outlet shopping centres, catalogues, video and home shopping networks, direct mail order, telemarketing, e-commerce websites and mobile applications. A shift in consumer spending towards alternative retail channels may lead to a decline in consumer traffic in the New Group's properties, which could result in, among other things, a decline in the revenue of its tenants and in a decline in demand for retail space at its properties, each of which could have an adverse impact on its results of operations. In particular, with the advent of e-commerce and mobile technology, online retailing has emerged as the main challenge to conventional "bricks and mortar" retailing in recent years. With consumers increasingly using online shopping, retailers are developing their own online shopping platforms to decrease their dependence on traditional retail channels.

Many retailers are as advanced as the consumers in adopting digital and mobile technology. The New Group's shopping centres may gradually lose their appeal and relevance for new age consumers and retailers, and may be unable to compete successfully with such online retail platforms. Whether the New Group is able to meet this challenge depends on its ability to execute its strategy to connect both groups of consumers and retailers (and the digital world) to its physical shopping centres and ensure its shopping centres continue to play a significant role in modern day life.

(e) Change in user office patterns and preferences

A significant portion of the New Group's revenues depend on rental income from tenants in office buildings whose needs might change in terms of location, number of square metres and services. Office needs are subject to rapid and occasionally unpredictable changes in demand, including changes to economic conditions, interest rates and user confidence. If the New Group misjudges the change in demand or preferences, or fails to respond to changing demand or preferences, this may result in a decline in its rental income and financial performance.

(f) Changes in user convention and exhibition patterns and preferences

A significant portion of the New Group's revenues depend on rental income from convention and exhibition portfolio whose ability to rent spaces and services might change in terms of location, number of square metres and services. If the New Group misjudges the change in demand or preferences, or fails to respond to changing demand or preferences, this may result in a decline in its income and financial performance.

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(g) Inability to continue to lease space in its assets on economically favourable terms

The New Group's performance depends on its ability to lease space in its assets on economically favourable terms, if at all. As a majority of all of its earnings, excluding property revaluations and mark-to-market valuations of derivative financial instruments, are derived from rental income, the New Group results of operations may be adversely affected if a significant number of tenants or anchor tenants were unable to meet their obligations to the New Group under their leases or if there is a decrease in demand for new retail, office and convention and exhibition spaces in redeveloped properties so that the New Group is unable to find new tenants at economically favourable rental prices. If the retail sales of stores operating in its shopping centres decline significantly due to economic conditions, closure of anchor stores or for other reasons, tenants might be unable to pay their existing minimum rents or common area maintenance charges (since these fixed rents and charges would represent a high percentage of their sales). Further, if tenants' sales decline, new tenants would be less likely to be willing to pay minimum rent as high as they would otherwise pay. During times of economic recession or low economic growth, such as those experienced in the US and Europe in recent years, these risks increase.

The New Group has temporary leasing programs pursuant to which the New Group leases some shopping centre space on a short-term basis, usually for a term of between 30 days to two years, either pending its ability to secure suitable long term tenants or as a deliberate strategic decision. The New Group may be unable to re-lease any such space upon expiration of a short-term lease, which could adversely affect its results of operations.

(h) Negative effect on the financial condition of an anchor tenant

The bankruptcy or insolvency, or a downturn in the business, of any of its anchor tenants or an anchor-owned store, or the failure of any anchor tenant to renew its lease when it expires or continue to operate its store, could adversely affect the New Group results of operations, especially where an anchor tenant accounts for a significant amount of the New Group total rental income. In addition, closure of anchor stores could adversely affect retail sales of other stores operating in the shopping centre because productive anchor tenants play an important part in generating customer traffic and making shopping centres desirable locations for retailers generally. Certain department stores and other retailers (including some of the New Group anchor tenants) have experienced, and may continue to experience for the foreseeable future, competition from alternative retail options such as those accessible via the Internet and other forms of pressure on their business models. As pressure on these department stores and retailers increases, their ability to maintain their stores, meet their obligations both to the New Group and to their external lenders and suppliers, withstand takeover attempts by investors or rivals or avoid bankruptcy and/or liquidation may be impaired and result in closures of their stores.

The New Group has already faced some closings of anchors in 2017 in the US such as Macy, Sears and JC Penney notably.

In March 2017, the Macy's store located at Sarasota Square in Sarasota, Florida, one of Westfield's regional properties, was closed. In July 2017, the JC Penney store located at Sunrise in Massapequa, New York, one of Westfield's regional properties, was closed. In September 2017, the Sears store located at Sarasota Square in Sarasota, Florida was closed. In October 2017, the Sears store located at UTC in San Diego, California, one of Westfield's flagship properties, was closed. There were no such department store closures in Westfield's properties in 2016. Westfield has been proactive in acquiring department stores to unlock valuable space in its shopping centres and facilitating development opportunities. Otherwise as at 11 April 2018 (being the last practicable date prior to the date of this Securityholder Booklet), Westfield is not aware of any further announcements by anchor retailers of the future closure of any anchor stores within the Westfield portfolio. In Westfield's US portfolio, the anchor retailers contributed 4.5% of total rental income in the US for the year ended 31 December 2017. Many of the New Group anchor tenants have a clause in their leases that allows the anchor tenants to cease operating, reduce their rent, or terminate their lease if other anchor stores or a percentage of non-anchor tenants at the same property are not occupied and operating. Some non-anchor tenants may be entitled to modify the economic or other terms of their existing leases in the event of such closures. Also, some of the non-anchor tenant leases permit those tenants to terminate their leases or reduce their rent if a number of anchor tenants or a percentage of non-anchor tenants cease to operate at such properties for a specified period of time. Further, these actions could adversely affect the New Group's ability to re-lease the space that is vacated and could adversely affect its results of operations.

The leases of certain anchor tenants may permit those tenants to transfer their interests at shopping centres to other retailers, subject in some cases to the New Group's consent. Additionally, anchor tenants in the US who own their own stores may transfer their interests in those stores, subject to the new owners' compliance with existing reciprocal easement agreements relating to those stores. The transfer to a new anchor tenant could adversely affect customer traffic in a shopping centre and thereby reduce the income generated by that shopping centre and could also allow some other anchors and other tenants to make reduced rental payments or to terminate their leases at that shopping centre. Each of these occurrences could adversely affect the New Group income.

A negative change in the financial condition of any of the New Group anchor tenants discussed above could result in a substantial decrease in such tenants' revenues, which in turn could have a negative impact on the overall performance of the affected shopping centre.

(i) Inability to expand and redevelop existing properties or develop new properties successfully

The New Group's financial performance depends in part upon the continued development of new properties and improvement of its existing properties. As at 31 December 2017, the New Group had many major redevelopment projects under construction in the US, the UK and Europe. The New Group will be subject to the risks associated with its expansion and development activities, including risks resulting from:

- construction not being completed on budget and on schedule;
- properties not being leased on the terms anticipated by the feasibility study prepared for the particular project especially if the income derived from the new development or redeveloped properties is lower than expected; or
- its or its joint venture partners' inability to obtain funding on favourable terms, or at all, for its proposed development and redevelopment program.

Development, redevelopment, and expansion activities may also involve the following risks:

- failure to obtain, or delay in obtaining, required permits, licenses or approvals;
- changes in laws and governmental regulations including zoning, planning and environmental laws;
- changes in political and economic environments;
- industrial disputes may delay projects and/or add to the cost of developments;
- construction costs of a project may exceed original estimates or available financing, possibly making the project unprofitable;
- temporary disruption of income from a property being redeveloped;
- failure to maintain leased rates for existing retail and office spaces and the inability to lease new retail and/or office spaces, rent abatements, and termination of lease agreements and pre-sale agreements;
- loss of customers due to inconvenience caused by construction;
- incurrence of substantial expenditures before the redevelopment project produces income; and
- delays due to inadequate supply of labour, scarcity of construction materials, lower than expected sales productivity levels, inclement weather conditions, land contamination, difficult site access, objections to the development raised by community interest groups, environmental groups and neighbours, slow decision-making by counterparties, complex construction specifications, changes to design briefs, legal issues and other documentation changes.

If a redevelopment or development project is unsuccessful or does not proceed, its investment cost may exceed the value of the project on completion or the New Group may incur pre-development costs that have to be written off. Its financial performance may be adversely affected in these circumstances.

The New Group may undertake development or redevelopment activities for a third party (including a co-owner) on a fixed price, fixed time basis. Under such arrangements, the New Group would face the additional risk of, among other things, delays resulting in liquidated damages against it, design problems or defects that may result in rectification or costs or liabilities that the New Group cannot recover, or its inability to fulfil its statutory and contractual obligations in relation to the quality of its materials and workmanship, including warranties and defect liability obligations.

Given the significant size and scale of its expansion and development activities, the New Group may incur additional indebtedness at any time and from time to time to fund required capital expenditures. Its significant debt levels may affect the way the New Group carries on its business in the future and have other adverse effects on the New Group. The New Group currently has a significant amount of debt.

(j) Conflicts of interest and/or disputes with joint venture partners or co-owners

Historically, Unibail-Rodamco as an asset manager was focused on retaining control over its assets whereas Westfield, as a developer, has frequently undertaken development projects with joint venture partners. Unibail-Rodamco has, from time to time, entered into joint ventures opportunistically.

As a result, a number of shopping centres in the New Group's portfolio are held through joint ventures or co-ownership arrangements. In a number of its joint ventures or co-ownership arrangements the New Group does not have exclusive control over the development, financing, leasing, management and other aspects of the shopping centres.

As of February 2018, Unibail-Rodamco owned 18 shopping centres and 8 other retail assets and projects through joint ventures, such assets collectively represent 33% of total retail proportionate GMV. The value of Unibail-Rodamco's holdings amounts to a proportionate GMV of €43.6 billion as at 31 December 2017. The Westfield Group owns interests in and manages 35 shopping centres of which 28 are held through joint ventures and co-ownership arrangements. As at 31 December 2017, the Westfield Group had US\$34.5 billion in assets under management of which US\$13.1 billion (or 38.0%) is managed on behalf of joint venture partners.

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From time to time the New Group is required to obtain the approval of its joint venture partner to make major decisions in respect of co-owned properties, for example, redevelopment and refurbishment, refinancing, the sale of shopping centres or surplus land and the purchase of additional land. Co-owners may be competitors and/or have economic or other business interests or goals that are inconsistent with the New Group's business interests or goals, and may be in a position to take actions contrary to the New Group's policies or objectives. Disputes between the New Group and co-owners may result in litigation or arbitration that would increase its expenses and may prevent its officers and/or directors from focusing their time and effort on its business.

In addition, pre-emptive provisions or rights of first refusal may apply to sales or transfers of interests in these co-owned properties. These provisions may work to its disadvantage because, among other things, the New Group might be required to make decisions about buying or selling interests in these properties at a time that is disadvantageous to the New Group.

There is also the risk that these co-owners might become bankrupt or default on their obligations, resulting in their interests becoming subject to external administration, transferred to creditors or sold to third parties, or otherwise act in a manner that adversely affects the New Group, or which forces the New Group to take an action (e.g., purchase of that interest pursuant to pre-emptive rights) which it would not otherwise have taken.

(k) Termination of management and development agreements by third parties

Due to the increase in the number of the New Group joint venture arrangements over recent years mainly in the US, the portion of its income derived from property management and development fees has increased and the portion of its income derived from direct property ownership has decreased. The New Group may undertake additional transactions in the future that expand its property management activities and the fees the New Group derives from this part of its business.

Mainly in the UK, the US and in Germany, the New Group has management and development agreements with third parties under which the New Group undertakes management (with respect to shopping centres in which such third parties are a joint-venture partner with the New Group), leasing, development and other services. Each of these agreements may be terminated by its counterparty if the New Group breaches the agreement (subject to specified cure periods) or under certain other conditions, such as the New Group no longer owning a certain proportion of the property, and any act or omission that constitutes corporate fraud, wilful misconduct or gross negligence.

If third parties with whom the New Group has management and development agreements were to terminate those agreements, its income may be adversely affected. In addition, the New Group may be liable to third parties for damages if it breaches these management and development agreements.

(l) Illiquidity of investments in property

Investments in property are relatively illiquid, and some of the New Group's properties are subject to contractual limitations on transfer. This illiquidity limits its ability to vary its portfolio promptly in response to changes in economic or other conditions. In times of recession, low economic growth or disruption in financial markets, there are fewer potential buyers of shopping centre assets, and it may be difficult for such potential buyers to obtain financing on acceptable terms, or at all. In addition, the completion of any potential divestment transaction can be dependent on the acquirer obtaining funding from a third party. To the extent that a potential acquirer fails to obtain the required funding, the New Group may not be able to settle any such transaction, which may cause a reduction of its expected liquidity. There is no assurance that the New Group will be able to dispose of a property at the desired time or at a price greater than its total investment in the property.

(m) Decline of revenue

Significant expenditures associated with each real estate investment, such as mortgage payments, maintenance costs and taxes, are generally not reduced when circumstances cause a reduction in revenue from the investment. Under these circumstances, the financial performance and value of the relevant property would be adversely affected.

(n) Acquisitions of property assets and related redevelopment projects

The New Group may pursue acquisitions of property assets and related redevelopment projects as opportunities arise that meet its criteria and if funding is available. Property assets and redevelopment projects may be acquired directly or indirectly through acquisition of entities that own development projects and properties. Such acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of the property assets. While the New Group's policy is to undertake appropriate due diligence in order to assess these risks, unexpected problems and latent liabilities or contingencies such as the existence of hazardous substances (for example, asbestos or other environmental liabilities) may still emerge.

Additionally, the indirect acquisition of properties and related redevelopment projects through, for example, the takeover of another listed property-owning entity may not allow for the usual standard of due diligence for a specific property acquisition to be undertaken.

Acquisition activities will also involve the following risks:

- the acquired properties may not achieve anticipated rental rates or leased rates;
- assumptions or judgments with respect to improvements to the financial returns (including the leased rates and rents of a completed project) of acquired properties may prove inaccurate;

- the New Group may abandon acquisition opportunities that the New Group uses funds to explore and incur transaction costs that cannot be recovered;
- the New Group may be unable to obtain anchor tenants, financier and co-owner or joint venture approvals, if applicable, for expansion activities; and
- the New Group may be unable to obtain necessary regulatory licenses and approvals for expansion activities.

By growing through acquisition, the New Group will face the operational and financial risks commonly encountered with such a strategy, including continuity or assimilation of operations or employees, dissipation of its management resources and impairment and restructuring of relationships with employees and tenants of the acquired property as a result of changes in ownership and management. In addition, depending on the type of transaction, it can take a period of time to realise the full benefits of the acquisition. Moreover, during a period following such a transaction, its operating results may decrease compared to results prior to the transaction.

Furthermore, if the New Group acquires property assets or undertake development projects outside of the countries in which the New Group currently operates, such as its entry into Milan, Italy or Brussels, Belgium, the above risks would be heightened. This arises from its possible unfamiliarity and lack of experience with local conditions. The New Group may also face additional risks to those stated above.

The New Group may also face financial risks associated with incurring additional indebtedness to make acquisitions. Its significant debt levels may affect the way the New Group carries on its business in the future and have other adverse effects on the New Group. The New Group currently has a significant amount of debt. To the extent acquisitions are funded by short term or bridge financing facilities, the New Group also faces the risk of not being able to refinance such financing facilities prior to their stated maturities on favourable terms, or at all. During times of economic uncertainties or global credit market disruption, this risk increases.

(o) Operations in multiple countries

The New Group operates properties in Europe, the UK and in the US. In the future, the New Group may pursue expansion and development opportunities in additional markets. International development and ownership activities carry risks that may be different from those related to its existing properties and operations. These risks generally include, among others:

- the costs and difficulties of managing operations in multiple jurisdictions with wide geographical reach;
- differing foreign political and economic environments, regionally, nationally and locally;
- difficulties of complying with the variety of laws and regulations of each of the jurisdictions, including obtaining and maintaining authorisations, laws affecting funding, corporate governance, property ownership, development activities, operations, anti-corruption, taxes and litigation;
- managing any extra-territorial reach of the laws of jurisdictions such as the French Sapin II law regarding anti-corruption, the US Foreign Corrupt Practices Act, and the UK Bribery Act;
- differences in business practices, including lending, employment and labour practices;
- differences in cultures, social expectations and language;
- adverse tax consequences or inefficiencies arising from carrying on operations in a large number of countries and potentially in new jurisdictions;
- obstacles to repatriation of earnings and cash; and
- multiplicity of cross-border transactions and exchange rate risks.

(p) The New Group may decide to dispose of more assets than anticipated.

Depending on internal and external conditions, the New Group may decide to dispose of a larger amount than the €3 billion initially earmarked as part of its disposal program (see section 6.4(e)). Depending on the use of proceeds from these potential additional disposals, this may reduce the earnings per share of the New Group compared to the expected trajectory and might have a negative impact on accretion.

(q) The New Group also faces a number of risks as the New Group grows its business and expands into new markets.

Development and acquisition activities in different markets carry different inherent risks, such as those described above. These differences may mean that practices and strategies that have been successful in one market may not be able to be successfully adopted for another market. The difficulties in managing these different risks increase due to its unfamiliarity with and lack of experience in the new markets, especially during the initial period when the New Group first enters the markets and learns to adapt its strategies in those markets.

Integration of new businesses may be costly and may occupy a large amount of management time and there is a risk that the New Group will not derive the optimum value which the New Group expects from the integration of new businesses. Any failure of the execution of growth initiatives may have an adverse effect on its future financial performance and position.

While the New Group will initially have operations in developed markets (Europe, the UK and US) the New Group may expand its business to emerging or developing markets. Investments in such markets involve risks not typically associated with

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investments in developed markets. While some of the more advanced emerging market countries have experienced rapid growth and industrialisation, there is no assurance that this growth rate will be maintained. Such markets are more likely than developed markets to experience volatility, inefficiencies and anomalies which are not necessarily compensated by higher return on investment.

Such different and heightened risks include restrictions on foreign ownership of assets, inability to verify local information or opinions obtained overseas (including audit work), difficulty in establishing robust internal controls and risk management systems for the local operations, greater risk of related party transactions from reliance on a limited number of key persons for the local operations, greater difficulty in enforcing intellectual property rights, perceived lack of a rule of law, corruption or fraud, less uniformity in accounting and reporting requirements, lack of publicly available information, uncertain trade policies, restrictive currency regulations and foreign exchange controls, expropriation and/or nationalisation of assets, confiscatory taxation, political instability, including authoritarian government, military intervention in governmental decision making, confrontation with neighbouring countries, armed conflict, civil war and social instability as a result of political, religious, ethnic and/or socio-economic unrest.

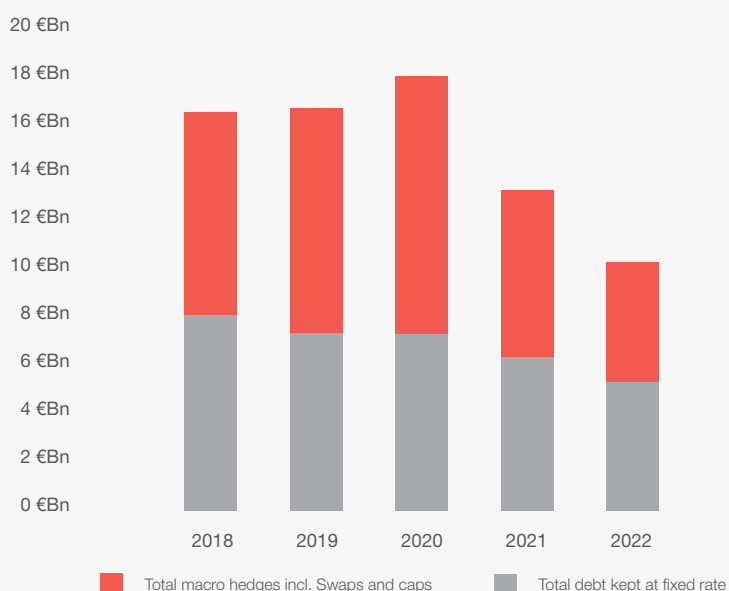
(r) Failure to hedge effectively against adverse fluctuations in interest rates

The New Group is subject to the risk of rising interest rates associated with borrowing on a floating rate basis. The New Group may manage all or part of its exposure to adverse fluctuations in floating interest rates by entering into interest rate hedging arrangements, including derivative financial instruments. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing its exposure to movements in interest rates. To the extent the New Group does not hedge or does not hedge effectively against movements in interest rates, such interest rate movements may adversely affect its results of operations.

Due to documentation, designation and effectiveness requirements under IFRS, the New Group's interest rate derivative financial instruments used for hedging interest rate exposure do not usually qualify for hedge accounting. As a consequence, the New Group may experience volatility in its reported earnings due to changes in the mark-to-market valuations of its interest rate derivative financial instruments. There can be no assurance that the New Group will not incur non-cash losses in future periods.

Although the New Group's interest rate hedging transactions are undertaken to achieve economic outcomes in line with its treasury policy, there can be no assurance that such transactions or treasury policy will be effective. The following table shows, as at 31 December 2017, Unibail-Rodamco's debt which is kept at a fixed rate, and the hedging instruments used to hedge the variable rate loans and fixed debt immediately converted into variable rate debt through Unibail-Rodamco's macro hedging policy.

Annual projection of average hedging amounts and fixed rate debt up to 2022 (€ Bn – 31 Dec 2017)



Unibail-Rodamco's anticipated debt is fully hedged until 2020 (excluding the debt to be raised to finance the Transaction) while the anticipated debt for 2021 and 2022 is hedged at circa 80% and 60%, respectively. These ratios are on Unibail-Rodamco standalone basis. Westfield's floating rate debt is not hedged.

As part of the Transaction, the New Group's debt will increase. At this stage, a part of this new debt is hedged over the 5 next years. The New Group will decide on whether to hedge the remaining part or not depending on market conditions.

In addition to interest rate risk, the New Group will be exposed to numerous other risks currently faced by Unibail-Rodamco and Westfield, such as currency risk and other market risks.

The New Group is expected to enter into new swap or hedging arrangements, the impact of which may be less favourable than anticipated, or may affect its financial position or prospects.

(s) Fluctuations in foreign exchange rates

The New Group derives several currencies denominated earnings from its property investments in Europe, the UK and in the US where several currencies exist such as Euro, US dollar, British pound, Swedish krona and Czech koruna and Polish zloty. In the future the New Group may enter into new markets where other currencies might be used. If its business expands into other jurisdictions (outside Eurozone) it will be exposed to the currencies of those jurisdictions. To the extent the New Group does not hedge or does not hedge effectively against movements in the exchange rate of these currencies, such exchange rate movements may adversely affect its earnings and/or balance sheet. The New Group may manage the impact of exchange rate movements on both its earnings and balance sheet by entering into hedging transactions, including derivative financial instruments.

The New Group will prepare its consolidated financial statements in Euro, while the financial statements of each of its subsidiaries will be prepared in the functional currency of that entity. Accordingly, fluctuations in the exchange rate of the functional currencies of the New Group's foreign currency entities against the functional currency of the New Group will impact its results of operations and financial condition.

(t) The impact of Brexit

The longer-term effects of the UK's exit from the European Union ("**Brexit**") will depend on any agreements that the UK makes to retain access to European Union markets, either during a transitional period or more permanently. The real estate industry faces substantial uncertainty regarding the impact of the potential Brexit. Potential adverse consequences of Brexit include, but are not limited to: global economic uncertainty and deterioration, volatility in currency exchange rates, adverse changes in regulation of the real estate industry, disruptions to the markets the New Group invests in and the tax jurisdictions the New Group operates in (which may adversely impact tax benefits or liabilities in these or other jurisdictions), and/or negative impacts on the operations and financial conditions of its tenants. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the UK determines which European Union laws to replace or replicate. Any of these effects of Brexit, among others, could have a material adverse impact on the New Group's business and results of operations.

(u) Change of control risk

Some contracts to which Westfield Group entities are a party (including leases, supply contracts, joint venture agreements, financing arrangements and customer contracts) may contain change of control provisions that will, or may if certain conditions pertain, be triggered by the Transaction. The consent or agreement of third parties to such change of control may be required in certain cases. Where this is the case, the third parties to the contracts may not be willing to provide the relevant consent. In addition, third parties to such contracts may seek to alter the terms of such contracts at the time of providing their consent, as a condition to providing that consent.

As at the date of this Securityholder Booklet, Unibail-Rodamco is not aware of any material circumstances which would cause such consents to not be obtained. In respect of the bank debt financing, the New Group will seek appropriate assurance (to the extent possible) from its relevant financial counterparties that any change of control resulting from the Transaction will not lead to the exercise of termination or repayment rights under the review events for that financing. If appropriate assurance is not received, then there is a risk that Westfield's current bank debt facilities would need to be refinanced or terminated after completion of the Transaction. Two of Westfield's facilities amounting to approximately US\$196 million contain clauses related to change of control matters and/or delisting of Westfield Securities: a bilateral line equal to US\$150 million (with US\$0 million drawn as of 31 December 2017) and the surety performance bond program (which is not treated as debt for accounting purposes). Certain performance bonds have been issued under the program (approximately US\$46 million), but no amount under the program has been drawn or called upon. If the waivers are not obtained before the completion of the Transaction, the lines will be cancelled by counterparties.

(v) Revised credit ratings

Even though the Transaction is expected to lead to an improved financial profile, the maintenance of Unibail-Rodamco's current credit rating cannot be guaranteed as it depends on the assessment of Unibail-Rodamco by third-parties. In the future, the rating agencies could assign the New Group or its debt instruments a lower rating than the current ratings of Unibail-Rodamco and/or Westfield. Such a downgrade may lead the New Group to finance itself at less favourable conditions and could increase the New Group's financing costs. In such a case, the New Group may be limited in undertaking certain acquisitions, capital expenditures or change its dividend policy because the increased cost of financing causes the projects to not meet its investment criteria. This could have an adverse impact on the New Group's potential for growth and its results of operations and financial condition. The financial covenants of Unibail-Rodamco do not however contain any acceleration clause in case of downgrade, except on certain debt instruments in case of a change of control.

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For instance, there is an acceleration clause on Unibail-Rodamco's 2014 ORNANEs and 2015 ORNANEs in case of (i) a friendly change of control and (ii) loss of more than two notches in Unibail-Rodamco's ratings or a rating withdrawal by all the rating agencies. Moreover, as at the date of this Securityholder Booklet, Unibail-Rodamco does not use its existing credit lines. It is impossible to assess the impact of a downgrade on the access to liquidity nor on the capacity to refinance the bridge loan put in place for the Transaction.

(w) Failure of Unibail-Rodamco to obtain the approval of holders of 2014 ORNANE and 2015 ORNANE

Holders of Unibail-Rodamco 2014 ORNANE and 2015 ORNANE (together the "**Bonds**") will be consulted to approve the implementation of the Transaction and certain amendments to the terms and conditions of the Bonds, including the substitution of the Unibail-Rodamco Shares, which any holder of Bonds would receive in the event of exercise of its conversion right, by the New Unibail-Rodamco Stapled Shares (see section 5.10(a)(i)(D) of this Securityholder Booklet). No assurances can be given that holders of the Bonds will approve the implementation of the Transaction. In the event that the proposed Transaction would not be approved by holders of the Bonds, the Unibail-Rodamco Management Board may decide, in accordance with the provisions of the Bonds' terms and conditions, and on a discretionary basis, to override such decision not to approve the Transaction and to proceed with the Transaction by offering holders of the Bonds to redeem the relevant Bonds, pursuant to Article L. 228-72 of the French Commercial Code, at a price equal to par. In such circumstances, Unibail-Rodamco will be required to redeem all or part of the Bonds which will lead to increased costs to implement the Transaction. Additionally, if the Bonds' terms and conditions are not amended, holders of Bonds would continue to be entitled to receive Unibail-Rodamco Shares upon exercise of their conversion right with limited liquidity. In application of the Stapled Share Principle, such Unibail-Rodamco Shares would not be transferrable on the regulated markets of Euronext Paris and Amsterdam separately from Newco Class A Shares in the form of Unibail-Rodamco Stapled Shares. Unibail-Rodamco would be required to provide for an exception to the Stapled Share Principle in order to grant holders of Bonds, and maintain a limited number of, Unibail-Rodamco Shares that would only be tradable off-market. For illustrative purposes, assuming all holders of Bonds would have exercised their conversion right under the Bonds as of 15 March 2018, given the Unibail-Rodamco Share price, holders of Bonds would not have been entitled to receive any Unibail-Rodamco Shares.

(x) Liquidity risks

The New Group's strategy depends on its ability to raise financial resources, either in the form of debt (mainly bonds, bank financing and commercial paper) or equity capital, so that it can finance its general operating requirements and its investments. It is possible (for example in the event of disruption in the bond or equity markets, a reduction in the lending capacities of banks, changes affecting the property market or investor appetite for property companies, a credit rating downgrade (including as a result of the Transaction and the incurrence of the related financial indebtedness) or a change in business activities, financial situation or the New Group's ownership structure) that the New Group could – at any given point in time – encounter difficulties in raising funds and, as a result, lack the access to liquidity that it needs. These events could also affect the cost of its financing for new and existing indebtedness (including its financing of the Transaction and the potential refinancing thereof through the debt capital markets in relation thereto), force the New Group to include financial and other restrictive covenants in any new indebtedness, significantly damage the New Group's financial condition, results and profitability and lead to an increase of the financial expenses of the New Group, all of which could result in the New Group being unable to satisfy its obligations in relation to the notes issued by the New Group.

In this context, Unibail-Rodamco has put in place certain undrawn back-up facilities. Further information in relation to these facilities is available in the Unibail-Rodamco Registration Document.

Additionally, some of the Unibail-Rodamco's financing contracts are subject to financial covenants and the occurrence of material adverse changes. More details on Unibail-Rodamco's covenants and ratio levels can be found in the Unibail-Rodamco Registration Document.

(y) Increased level of debt following the Transaction

The consolidated liabilities of the New Group following the Transaction will also include outstanding Westfield indebtedness, which is not intended to be refinanced in connection with the Transaction.

The increased level of debt and the ensuing need to dedicate a substantial portion of its cash flow from operations to payments of interest and principal on its debt or to comply with any restrictive terms of its debt, could have significant consequences for the New Group. Such consequences include the following:

- increasing its vulnerability to general adverse economic and industry conditions;
- limiting its ability to fund future working capital and capital expenditure, engage in future acquisitions or development activities or otherwise fully realise the value of its assets and opportunities;
- limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;
- affecting its distribution policy;
- impairing its ability to obtain additional financing in the future; and
- placing the New Group at a competitive disadvantage compared to its competitors that have less debt.

The New Group's ability to make payments on its outstanding indebtedness will depend upon market conditions, and unfavourable conditions could increase costs beyond what is anticipated. Such costs could have a material adverse impact on cash flows or its results of operations or both. In addition, an inability to refinance all or a substantial amount of these debt obligations when they become due would have a material adverse effect on the financial condition and results of operations of the New Group.

In addition, Unibail-Rodamco intends to seek that, once completion of the Transaction has taken place, certain guarantees are given by certain companies currently forming part of the Westfield Group ("**Westfield Cross-Guarantees**") in respect of certain existing and future debt of Unibail-Rodamco, with the aim being to have all senior corporate debt of any entity of the New Group treated *pari passu* (such senior debt issued by the Westfield Group to be guaranteed by Unibail-Rodamco and Newco once completion of the Transaction has taken place). The Westfield Cross-Guarantees would be in addition to the guarantees provided by Unibail-Rodamco (in respect of notes not issued by Unibail-Rodamco itself) and by Newco (in respect of notes not issued by Newco itself).

There is no certainty that all or any Westfield Cross-Guarantees will be given, nor as to which companies may give the Westfield Cross-Guarantees, nor as to how quickly after completion of the Transaction the Westfield Cross-Guarantees will be implemented. If some or all of the Westfield Cross-Guarantees are not implemented after completion of the Transaction, the credit rating of the New Group may be downgraded by one or more rating agencies. In that event, the cost of financing for the New Group in the future may be increased and its access to funding could deteriorate. This may in turn have an adverse effect on the New Group's ability to invest, in particular in its development pipeline.

(z) Inability to raise funds on favourable terms

The real estate investment and development industry is highly capital intensive. The New Group's ability to raise funds on favourable terms, including to refinance its existing debt and, as the case may be, the Bridge Loan and for its development and redevelopment program, depends on a number of factors (some of which are out of its control) including general economic, political and capital market conditions, credit availability and the performance, reputation and financial strength of its business. An adverse change in one or more of those factors could increase the cost of funding or reduce the availability of funding for its development or redevelopment projects or increase its refinancing risk for maturing debt facilities.

Any disruption in global credit markets, such as the disruptions associated with the global financial crisis and the European sovereign debt crisis, significantly increases the risks associated with refinancing the New Group existing debt facilities or obtaining new funding for its development and redevelopment program on acceptable terms, or at all. If funding is unavailable to the New Group, it may not be able to proceed or continue with its development and redevelopment program and may need to seek alternative funding, including divestments or equity raisings. The New Group may need to amend its distribution policy and accelerate disposals, affecting therefore its growth projections. The New Group currently has a significant amount of debt. This significant debt level may affect the way the New Group carries on its business in the future and have other adverse effects on the New Group.

(aa) Fluctuations in the fair market value of properties

In accordance with IFRS as adopted by the EU, the New Group carries its property investments on its balance sheet at their fair market values valued twice a year (with exception of certain development projects). The value of the New Group's asset is sensitive to variation according to the valuer's assumptions (yield, rental value, occupancy rate) and is subject to materials variations that may impact the New Group's profile and/or results. If a substantial decrease occurs in the fair market value of its properties, its results of operations could be adversely affected and, as a result, the New Group may have difficulty maintaining its desired leverage ratio and other financial measures. This may reduce its flexibility in planning for, or reacting to, changes in its business or industry including its ability to commence new redevelopment projects. There can be no assurance that the New Group will not incur non-cash write-downs arising from property revaluations in future periods.

In addition, a number of the New Group's financing agreements contain leverage ratio covenants that are typically calculated as the ratio of its total borrowings less cash to total market value of its assets net of cash. Accordingly, a reduction in the value of its properties as a result of mark-to-market valuations of its assets could have an adverse impact on the leverage ratios contained in the New Group financing agreements.

(bb) Risks concerning the adequacy of provisions to cover future losses

The New Group provisions may prove to be inadequate to cover its actual losses. To the extent that provisions are insufficient to cover its actual losses or loss adjustment expenses, the New Group would have to add to these provisions and incur a charge to its earnings.

Any insufficiencies in provisions have a material adverse effect on the New Group consolidated financial condition, results of operations and cash flows.

SECTION 7

RISK FACTORS

(cc) Counterparty risks

A large number of major international financial institutions are counterparties to the interest rate and/or foreign exchange rate, deposits or credit facilities contracted by the New Group. In the case of a counterparty default, the New Group could lose all or part of its deposits or may lose the benefit from hedges or credit facilities signed with such counterparties. This could then result in an increase in interest rate and/or currency exposures and have a significant adverse effect on the New Group, its results, its financial position and its capacity to face its financial obligations.

(dd) Fluctuations in UK and US currencies

The New Group will be exposed to the currencies of the jurisdictions where it operates (including EUR, USD, GBP and SEK). To the extent the New Group would not be hedged effectively (or at all) against these currency foreign exchange rate movements or a counterparty risk would materialise, such movements may adversely affect New Group's earnings, growth prospects and/or financial position.

(ee) Rising interest rates associated with borrowing on a floating rate basis

The New Group may be exposed to interest rate fluctuations on its existing or future variable rate borrowings or be subject to a counterparty risk from the financial institutions providing interest rates hedging. A change in rates could impact the New Group earnings, cash flows and its overall cost of financing.

(ff) Uninsurance or underinsurance of properties and operations

The New Group carries material damage, business interruption and liability insurance on its properties, as well as cyber security insurance, with policy specifications and insured limits that the New Group believes are customarily carried for similar properties and operations. However, potential losses of a catastrophic nature such as those arising from floods, earthquakes, terrorism or other similar catastrophic events may be either uninsurable, or, in its judgment, not insurable on a financially reasonable basis, or may not be insured at full replacement cost or may be subject to larger excesses.

The New Group currently carries insurance with respect to terrorism and will continue to seek appropriate coverage having regard to the nature of its properties and operations. The renewal of insurance will be dependent on a number of factors such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved.

The New Group also carries earthquake insurance on its properties located in seismically active areas in an amount and with deductibles that the New Group believes are commercially reasonable.

If an uninsured loss occurs, the New Group could lose both its invested capital in and anticipated profits from the affected property as well as face claims in particular from the New Group tenants. Additionally, although the New Group carries specific insurance against cyber security events, such insurance coverage may be inadequate to compensate the New Group for any related losses the New Group incurs. See section 7.2(rr) below.

Many of the New Group's debt instruments, including its mortgage loans secured by its properties, its unsecured bank loan facilities and debt securities contain covenants requiring the New Group to maintain certain levels of insurance for its business and assets. If the New Group fails to maintain insurance as required under these covenants, the New Group would breach its insurance covenants under its debt instruments, which would allow the lenders to declare an event of default and accelerate repayment of the debt. In addition, lenders' requirements regarding coverage for these risks could adversely affect its ability to finance or refinance the New Group's properties and to expand its portfolio.

(gg) Counterparty credit risk

Counterparty credit risk is the risk of a loss being sustained by the New Group as a result of payment default by the counterparty with whom the New Group has placed funds on deposit or secured credit lines or entered into hedging transactions to hedge its interest rate and foreign exchange risks. The extent of its loss could be the full amount of the deposit or, in the case of hedging transactions or secured credit lines, the cost of replacing those transactions and secured credit lines. The New Group only deals with counterparties that the New Group believes are of good credit standing and the New Group has assigned a maximum exposure to each of them according to its assessment of their credit-worthiness. These determinations are based upon their credit ratings and other factors. Even banks, insurance and financial institutions with high credit ratings can default, and several of them have experienced severe difficulties in recent years. Counterparty credit risk also arises to the extent that a claim made under an insurance policy is not paid due to the insolvency or illiquidity of the insurance company.

There can be no assurance that the New Group will successfully manage this risk or that such payment defaults by counterparties will not adversely affect its financial condition or performance.

(hh) Regulatory issues and changes in laws could adversely affect the New Group's income

The New Group is subject to the risk that there may be changes in laws that reduce its income or increase its costs. For example, there could be changes in real estate tenancy laws that limit its recovery of certain property operating expenses, new or revised legislation on climate change and energy such as emissions trading, targets for renewable energy and energy efficiency, the costs of which may not be recoverable from tenants, changes or increases in real estate taxes that cannot be recovered from its tenants or changes in environmental laws that require significant capital expenditures.

(ii) Regulatory issues and changes in laws and accounting standards could adversely affect the New Group's reported earnings and its reported financial performance

The New Group is subject to the risk that there may be changes in laws and accounting standards as well as changes in the interpretation of such laws and accounting standards that may change the basis the New Group is required to use to prepare its financial statements, which may adversely affect its reported earnings and its reported financial performance.

(jj) Risks related to unreliable forecasts & material accounting issues

Unreliable forecasts and/or accounting mistakes might have a material impact on financial accounts which may lead to profit warnings and result in material financial indemnities, claims and regulatory sanctions and loss of reputation.

When managing assets for third parties, the New Group might also be liable for material financial impacts in case of errors. Such errors might result in material financial indemnities, claims and regulatory sanctions and loss of reputation.

(kk) Changes in tax laws

The New Group is subject to a variety of tax laws and regulations (including tax treaties), and changes in US tax laws, or changes in the way tax laws are interpreted in the various jurisdictions in which the New Group operates, which may impact its tax liabilities. Complying with new tax laws or regulations and, any changes to the real estate transfer tax rates, the FII regime, the SIIC regime, the SOCIMI regime or the REIT regime or in the enforcement of such regimes, could force the New Group to alter its business strategy or operations, leading to additional costs or loss of revenue, which could materially adversely affect the business, results of operation and financial condition of the New Group, and hence on the market price of the New Unibail-Rodamco Securities. Any increase in the New Group effective tax rate could have a material impact on the New Group's financial results.

(ll) Risk of failure to qualify for favourable tax treatment under the FII, SIIC, SOCIMI and REIT regimes

The FII, SIIC, SOCIMI and REIT regimes provide favourable tax treatment to qualifying entities. Qualification under the foregoing regimes involves the application of highly technical provisions. Although the New Group believes that the applicable legal entities of the New Group have operated and currently operate or will operate, as far as Newco is concerned, in a manner so as to qualify for the FII, SIIC, SOCIMI and REIT regimes (as the case may be), no assurance can be given that they are, or will remain, so qualified.

For Newco to obtain and maintain FII status, it must uninterruptedly meet certain conditions, amongst which are investment requirements, leverage restrictions, a profit distribution obligation, shareholder requirements and management and control restrictions. See section 6.9(b)(ii) of this Securityholder Booklet for further information. In order to be eligible for FII status, Newco must on an on-going basis successfully manage its activities, indebtedness and governance structure. Nevertheless, failure to fulfil all conditions may also be outside of Newco's control, for instance with respect to shareholder requirements.

If Newco fails to meet the conditions to apply the FII regime at any point during a given financial year, the FII status would be cancelled with retroactive effect as from the start of such financial year. However, in the event of non-fulfilment of the obligation to timely distribute all earnings from the prior financial year, the FII status would be cancelled with retroactive effect as from the start of that prior financial year.

WEA has elected to, and, subject to ongoing analysis, URW America Inc. intends to elect to be taxed as a REIT under sections 856 through 860 of the Code. The New Group believes WEA has been organised and operated in a manner which allows it to qualify for taxation as a US REIT under the Code. The New Group intends to continue to operate WEA in this manner and, subject to ongoing analysis, to operate URW America Inc. in this manner. However, qualification and taxation as a US REIT depend upon the ability of URW America Inc. and WEA to satisfy several requirements (some of which are outside the New Group's control), including tests related to URW America Inc.'s and WEA's annual operating results, asset diversification, distribution levels and diversity of stock ownership. The various US REIT qualification tests set forth in the Code are highly technical and complex. Accordingly, there can be no assurance that WEA has operated in accordance with these requirements or that URW America Inc. and WEA will continue to operate in a manner so as to qualify or remain qualified as US REITs. Furthermore, even if URW America Inc. and WEA qualify as REITs, each of URW America Inc. and WEA or their shareholders (i.e. WCL, Newco, or any of their subsidiaries through which URW America Inc. or WEA are held) may be subject to US federal income, excise, withholding, or other taxes. For example, in general, dividends paid by WEA to its non-US shareholders are currently subject to US withholding tax at varying rates. If the applicable legal entities of the New Group lose their qualification under the FII, SIIC, SOCIMI or US REIT regime, the New Group will be required to pay Dutch, French, Spanish or US federal income taxes (including, for taxable years beginning on or before 31 December 2017, any applicable alternative minimum tax), as applicable, on its taxable income at regular corporate tax rates. In that case, the net earnings of the concerned legal entities of the New Group available for investment or distribution to shareholders would be significantly reduced for each of the years involved. Furthermore, if Newco's FII status is cancelled, dividends paid to it by URW America Inc. would be subject to a 30% withholding tax rate under current US federal income tax law, rather than the 15% withholding tax rate available under the US-Netherlands income tax treaty. Each of the foregoing consequences may have an adverse effect on the New Group's financial position and therefore the valuation of the New Unibail-Rodamco Securities.

SECTION 7

RISK FACTORS

(mm) Changes to the Dutch tax laws

As announced in the 2017 Dutch Coalition Agreement (Regeerakkoord 2017 “*Vertrouwen in de toekomst*”) dated 10 October 2017, and as recently confirmed in the Dutch Tax policy agenda (*Fiscale Beleidsagenda*) dated 23 February 2018, amendments to the FII regime are planned to take effect as of 1 January 2020 that would disallow the direct investment in Dutch real estate assets by an FII. Whilst the consequences of these changes to the FII regime are as yet unclear, it may have an adverse effect on Newco if and to the extent it owns, directly or indirectly, Dutch real estate assets at such future date.

(nn) Classification of Newco and Unibail-Rodamco as passive foreign investment companies

Depending upon the value of the assets of Newco and Unibail-Rodamco, which is determined in part by the market value of the Newco and Unibail-Rodamco shares, and the composition of Newco and Unibail-Rodamco’s assets and income over time, either entity could be classified as a passive foreign investment company, (a “**PFIC**”), for US federal income tax purposes. Neither Newco nor Unibail-Rodamco has analysed whether it is a PFIC for US federal income tax purposes for its current taxable year or any previous year. Accordingly, Newco and/or Unibail-Rodamco may be a PFIC for its current taxable year ended 31 December 2018 and in future taxable years.

A non-US corporation generally will be classified as a PFIC for US federal income tax purposes in any taxable year in which, after applying certain look-through rules, either (i) at least 75% of its gross income is passive income or (ii) on average at least 50% of the gross value of its assets at the end of each quarter of its taxable year is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business) and gains from commodities and securities transactions.

A US holder (as defined below) of shares in a PFIC generally will be subject to reporting requirements and might incur significantly increased US federal income tax on gain recognised on the sale or other disposition of such US holder’s PFIC shares and on the receipt of distributions on such shares to the extent such gain or distribution is treated as an “excess distribution” under the applicable US federal income tax rules. Further, if Newco or Unibail-Rodamco were to be classified as a PFIC for any year during which a US holder holds the PFIC shares, such shares would continue to be treated as PFIC shares for all succeeding years during which such US holder holds the PFIC shares even if Newco or Unibail-Rodamco, as applicable, ceased to be treated as a PFIC under the rules set forth above. US holders are urged to consult their tax advisors regarding the potential application of the PFIC rules to their ownership of shares of Unibail-Rodamco and Newco.

For purposes of this discussion, a “US holder” is a beneficial owner of Unibail-Rodamco Shares or New Unibail-Rodamco Stapled Shares (as the case may be) that is for US federal income tax purposes:

- an individual who is a citizen or resident of the US;
- a corporation, or other entity treated as a corporation, created or organised in or under the laws of the US or any state therein or the District of Columbia;
- an estate, the income of which is subject to US federal income taxation regardless of its source; or
- a trust (i) that is subject to the primary supervision of a court within the US and all the substantial decisions of which are controlled by one or more US persons or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a US person.

(oo) Failure to comply with safety regulations and requirements for disabled people

A number of local laws and regulations where the New Group operates exist and may require modifications to existing buildings on its properties or restrict some renovations by requiring improved safety or access to such buildings by disabled persons. Additional legislation or regulations may impose further obligations on owners with respect to improved safety of buildings and access by disabled persons. The costs of compliance with such laws and regulations may be substantial, and limits or restrictions on completion of some renovations may limit implementation of its investment strategy in some instances or reduce overall returns on its investments. The New Group could be adversely affected by the costs of compliance with such laws and regulations.

(pp) Costs or liabilities associated with extensive environmental regulations

As an owner and operator of real property in Europe the UK and the US, the New Group is subject to extensive regulation under environmental laws. These laws vary by jurisdiction and are subject to change. Current and future environmental laws could impose significant costs or liabilities on the New Group.

For instance, under certain environmental laws, current or former owners or operators of real property may become liable for costs and damages resulting from soil or water contaminated by hazardous substances (for example, as a result of leaking underground storage tanks). These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances. Persons who arrange for the disposal of hazardous substances (for example, at a landfill) also may be liable. In some cases, liability may be joint and several. These laws may result in significant unforeseen costs to the New Group, or impair the New Group’s ability to sell or rent real property or to borrow money using contaminated property as collateral, on terms acceptable to the New Group or at all.

The presence of hazardous substances on its properties could result in personal injury claims. These claims could result in costs or liabilities that could exceed the value of the property on which hazardous substances are present. Environmental incidents could adversely affect the operations of a property including its closure.

Asbestos-containing materials are present in a number of its properties as a consequence of building practices typical at the time the properties were constructed. Environmental and safety laws regulate these materials and allow personal injury claims for damages due to exposure to such materials. Although the costs and liabilities associated with such laws have not been material to the New Group in the past, there can be no assurance that they will not be material in the future.

It is its practice on acquisition, where considered necessary, to subject the properties to an environmental assessment (commonly referred to as Phase I, which generally involves a review of records with no visual inspection of the property or soil or ground water sampling) by independent consultants. However, these assessments may fail to identify all environmental problems. Based on these assessments and its past experience, the New Group is not aware of any environmental claims or other liabilities that would require material expenditures by the New Group. However, the New Group could become subject to such claims or liabilities in the future.

(qq) Terrorist attacks or other security incidents

Terrorist attacks or other security incidents or war could damage infrastructure or otherwise inhibit or prevent access to the New Group's properties or harm the demand for, and the value of, the New Group's properties. Certain of its properties are well-known landmarks or located near well-known landmarks and may be perceived as more likely terrorist targets than similar, less recognisable properties, which could potentially reduce the demand for, and value of, these properties. Further, future terrorist attacks or other security incidents could discourage consumers from shopping in public places like its shopping centres. A decrease in consumer retail demand or tenancy demand could make it difficult for the New Group to renew the leases, or re-lease its properties, at lease rates equal to or above historical rates or then-prevailing market rates. To the extent that its tenants are impacted by future terrorist attacks or other security incidents, their ability to continue to honour obligations under their existing leases with the New Group could be adversely affected.

(rr) Cyber security risks and cyber incidents

Cyber incidents, such as gaining unauthorised access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, can result from deliberate attacks or unintentional events. The result of these incidents could include, but are not limited to, disrupted operations, misstated financial data, extortion of money, liability for stolen assets or information, increased cyber security protection costs, litigation and reputational damage adversely affecting customer, retailer or investor confidence or other adverse effects on its business.

The New Group is developing applications or information technology systems to connect the digital consumer with its shopping centres, retailers, brands and tenants, which may involve the collection, storage, and transmission of credit card information and personal identification data of consumers. If the security of the consumer data stored on its servers or transmitted by its networks were to be breached, the New Group could become subject to litigation, the New Group could be required to pay fines, costs and/or penalties imposed as a result of legislation or regulation in Europe, the UK and the US in which the New Group operates in now or in the future and its reputation could be adversely affected, which could negatively impact consumers' use of its digital technologies. Similarly, its tenants collect, store and transmit credit card information and personal identification data of their customers in connection with the operation of their businesses. If a significant tenant or significant number of tenants were to experience a breach in their information technology security, their results of operations could be adversely impacted, which in turn could result in a substantial decrease in the revenues directly or indirectly controlled by such tenants and adversely impact the overall performance of the affected shopping centres.

(ss) Holders of New Unibail-Rodamco Stapled Shares may have limited influence in a Newco General Meeting

Holders of New Unibail-Rodamco Stapled Shares may have limited influence in a Newco General Meeting because Unibail-Rodamco holds 40% of Newco's issued and outstanding share capital.

Following the Implementation Date, Unibail-Rodamco will hold 40% of Newco's issued and outstanding share capital. As a result, compared to a Unibail-Rodamco General Meeting, holders of New Unibail-Rodamco Stapled Shares will have less influence in a Newco General Meeting on matters to be decided by the Newco General Meeting, including the appointment, suspension and dismissal of Newco Management Board Members and Newco Supervisory Board Members.

(tt) Unibail-Rodamco and Newco are holding companies

Unibail-Rodamco and Newco are holding companies with no material direct business operations. The principal assets of Unibail-Rodamco and Newco will be the equity interests they directly or indirectly hold in their operating subsidiaries. As a result Unibail-Rodamco and Newco will be dependent on loans, dividends and other payments from their subsidiaries and potentially gains from the sale of their assets. The ability of Unibail-Rodamco Subsidiaries and Newco Subsidiaries to pay dividends and make other payments depends on their earnings and may be subject to statutory, legal or contractual limitations.

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(uu) Risk management policies and procedures may fail

After the closing of the Transaction, the New Group risk committee is expected to review and assess all identified risk factors in order to implement adequate mitigating measures to reduce the impact of identified risk factors.

Therefore, the New Group will seek to adopt and implement risk management policies and procedures that it considers appropriate under the circumstances. The New Group may be unable to adequately identify, evaluate and quantify relevant risks, or it may fail in reducing risks or maintaining them at levels that are acceptable to the New Group. Any such failure could materially adversely affect the New Group's reputation, business, financial condition or results of operations.

7.3 Specific risk factors relating to New Unibail-Rodamco Securities

(a) Risks relating to the stapling of Unibail-Rodamco Shares and Newco Class A Shares

The proposal to staple the Unibail-Rodamco Shares and the Newco Class A Shares which will together constitute the New Unibail-Rodamco Stapled Shares is a novel structure and rarely used in the European Union. Whilst any legal and regulatory risks associated with the stapling arrangements will largely have been addressed prior to implementation of the Transaction, the New Unibail-Rodamco Stapled Shares will be governed by the laws of two different jurisdictions, namely France and The Netherlands. Consequently, with regards to the Unibail-Rodamco Shares and the Newco Class A Shares, the stapling of the Unibail-Rodamco Shares and the Newco Class A Shares, as well as with regards to the rights and obligations of New Unibail-Rodamco Stapled Shareholders, differences exist in the way each of those shares and the New Unibail-Rodamco Stapled Shares and the New Unibail-Rodamco Stapled Shareholders are treated in these two jurisdictions. Investors will, following a possible de-stapling, hold the Unibail-Rodamco Shares and the Newco Class A Shares as separate securities. The possible de-stapling will also affect the listing of the Unibail-Rodamco Shares and the Newco Class A Shares and their market price. There is no certainty that holding the Unibail-Rodamco Shares and the Newco Class A Shares separately will have an equivalent economic benefit as holding the New Unibail-Rodamco Stapled Shares. See section 1.2 of Annexure H for further information on the Stapled Share Principle.

Despite the stapling arrangements, Unibail-Rodamco and Newco will not have a common supervisory board or a common management board. From an operational and a tax perspective, Unibail-Rodamco and Newco will remain independent companies.

(b) Trading of New Unibail-Rodamco Stapled Shares after completion of the Transaction may cause the market price of the New Unibail-Rodamco Stapled Shares to fall

Following completion of the Transaction, the New Unibail-Rodamco Stapled Shares will be publicly traded on Euronext Paris, Euronext Amsterdam, and on the ASX in the form of New Unibail-Rodamco CDIs, enabling former Unibail-Rodamco Shareholders and former Westfield Securityholders to sell the New Unibail-Rodamco Stapled Shares they receive in the Transaction. Such sales of New Unibail-Rodamco Stapled Shares may take place promptly following the Transaction and could have the effect of decreasing the market price for New Unibail-Rodamco Stapled Shares owned by former Unibail-Rodamco shareholders and Westfield Securityholders below the market price of the Unibail-Rodamco Shares or Westfield Securities owned by such Unibail-Rodamco Shareholders and Westfield Securityholders prior to completion of the Transaction.

(c) Shareholders in countries with currencies other than the Euro face additional investment risk from currency exchange rate fluctuations in connection with their holding of New Unibail-Rodamco Stapled Shares

The New Unibail-Rodamco Stapled Shares are quoted only in Euro and any future payments of dividends on Unibail-Rodamco Shares will be denominated in Euro and any future payments of dividends on Newco Class A Shares will be denominated in Euro and/or in US dollar. The US dollar or Australian dollar – or other currency – equivalent of (i) any dividends paid on Unibail-Rodamco Shares and Newco Class A Shares, (ii) any distributions made upon sale of assets, merger, tender offer or similar transaction denominated in Euro, or (iii) any payment received in connection with any sale of New Unibail-Rodamco Stapled Shares could be adversely affected by the appreciation of the Euro against these other currencies.

(d) Reduced ownership and voting interest

Immediately following completion of the Transaction, it is expected that former Unibail-Rodamco Shareholders will own approximately 72% of New Unibail-Rodamco Stapled Shares and former Westfield Securityholders will own approximately 28% of New Unibail-Rodamco Stapled Shares, on a fully diluted basis as of the date of this Securityholder Booklet (i.e. taking into account the effect of all the dilutive instruments, being ORA, ORNANE, performance shares and restricted stock options for Unibail-Rodamco and restricted stock securities for Westfield, using the treasury method).

Consequently, each former Unibail-Rodamco Shareholder and Westfield Securityholder will have a reduced ownership and voting interest in percentage terms in the New Group vis-à-vis their current ownership and voting interests in Unibail-Rodamco and Westfield respectively. This will mean the votes they can cast at general meetings of Unibail-Rodamco and Newco after implementation of the Transaction will, as a percentage of all votes that can be cast, be lower than is currently the case with respect to general meetings of Unibail-Rodamco and Westfield respectively, and therefore less influence is potentially exercisable over the management and policies of the New Group vis-à-vis Unibail-Rodamco and Westfield currently.

Illustration: Impact of the contribution on the capital interest of a Unibail-Rodamco Shareholder holding 1 % of Unibail-Rodamco's share capital prior to the contribution

	Shareholder interest (% of share capital)
Before contribution ⁽¹⁾	1%
After contribution	0.72%

(1) Based on the number of shares comprising the share capital at 31 December 2017, i.e. 99,856,676 shares.

Illustration: Impact of the contribution on the voting rights interest of a Unibail-Rodamco Shareholder holding 1 % of Unibail-Rodamco's voting rights prior to the contribution

	Shareholder interest (% of voting rights)
Before contribution ⁽¹⁾	1%
After contribution	0.72%

(1) Based on the number of shares comprising the share capital at 31 December 2017, i.e. 99,856,676 shares.

(e) The New Group may not be able to make the same cash distributions as in the past

The New Group may not be able to make the same cash distributions as former Unibail-Rodamco Shareholders and former Westfield Securityholders may have received in the past. The New Group's ability to make distributions depends on it receiving sufficient cash distributions from its underlying operations, and it cannot assure former Unibail-Rodamco Shareholders and former Westfield Securityholders that the New Group will be able to make cash distributions to them in amounts that are sufficient to fund their tax liabilities, if any.

(f) The rights attaching to New Unibail-Rodamco Stapled Shares will be different than those attaching to Westfield Securities

Upon completion of the Transaction, the rights of former Unibail-Rodamco Shareholders and Westfield Securityholders who become shareholders of the New Group will be governed by the Unibail-Rodamco Articles and by the laws of France as well as by the Newco Articles and by the laws of The Netherlands. The rights associated with Unibail-Rodamco Shares and Newco Class A Shares are different from the rights associated with Westfield Securities. Material differences between the rights of Westfield Securityholders on the one hand and of shareholders of Unibail-Rodamco and of Newco on the other hand, include differences with respect to, among other things, distributions, dividends, repurchases and redemptions, dividends in shares/bonus issues, preemptive rights, the election of directors, the removal of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholders meetings, notice provisions for meetings, the quorum for shareholders meetings, the adjournment or postponement of shareholders meetings, the exercise of voting rights, shareholders action by written consent, shareholders suits, shareholder approval of certain transactions, rights of dissenting shareholders and provisions relating to the ability to amend governing documents. See sections 5.10(a)(i) and 5.10(a)(ii) of this Securityholder Booklet.

French law and the Afep-Medef Code apply to Unibail-Rodamco. The contents of French law and the Afep-Medef Code may differ from the corporate governance principles in The Netherlands and Australia. As a result, this may affect the rights of New Unibail-Rodamco Stapled Shareholders and New Unibail-Rodamco Stapled Shareholders may not have the same level of protection as shareholders in The Netherlands or Australia. See section 5.7(j)(i) of this Securityholder Booklet.

Conversely, Dutch law and the DCGC apply to Newco. The contents of Dutch law and the DCGC may differ from the corporate governance principles in France and Australia. As a result, this may affect the rights of New Unibail-Rodamco Stapled Shareholders and New Unibail-Rodamco Stapled Shareholders may not have the same level of protection as shareholders in France or Australia. See section 5.7(j)(ii) of this Securityholder Booklet.

(g) Granting equity compensation will be complex and potentially more costly

Equity compensation has traditionally formed an important component in the compensation packages of numerous key employees of Unibail-Rodamco and Westfield. Equity compensation in many cases offered beneficial accounting treatment and favourable tax and social treatment (particularly in France), as compared to cash-based compensation. The structure of the New Group and the reliance on New Unibail-Rodamco Stapled Shares will introduce significant complexity into the granting of equity compensation, and may increase costs and lead to loss of eligibility for favourable tax regimes. As a result, the New Group may incur greater compensation expenses in respect of incentives than in the past and the transition of Unibail-Rodamco's broader practice of equity compensation to the New Group may increase costs.

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(h) No trading market currently exists for New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs

Prior to the Transaction, there has been no market for the New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs. On the second business day before the Implementation Date (i.e. 5 June 2018), the New Unibail-Rodamco Stapled Shares will be listed for trading on the regulated markets of Euronext Paris and Euronext Amsterdam (starting 9:00am CET). New Unibail-Rodamco CDIs are expected to be listed for trading on a deferred settlement basis on the ASX on the first Business Day following the Effective Date (i.e. 31 May 2018). However, there can be no assurance that an active market for the New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs will develop after closing of the Transaction, or if it develops, that such market will be sustained. In the absence of an active trading market for the New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs, investors may not be able to sell their New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs at the time that they would like to sell.

(i) Share market conditions

New Unibail-Rodamco Stapled Shares will be listed on the regulated markets of Euronext Paris, Euronext Amsterdam and on the ASX in the form of New Unibail-Rodamco CDIs. The market price of the New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs may be volatile. Broad general economic, political, market and industry factors may adversely affect the market price of the New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs, regardless of the New Group's actual operating performance. Factors that could cause fluctuations in the price of the New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs include:

- actual or anticipated variations in the New Group's revenues and operating results and the results of competitors;
- changes in financial projections by the New Group, if any, or by any securities analysts that might cover the New Group;
- changes in the investments or asset composition of the New Group;
- write-downs or perceived credit quality or liquidity issues affecting the assets of the New Group;
- the level of indebtedness of the New Group and/or adverse market reaction to any indebtedness incurred in the future;
- conditions or trends in the industry, including regulatory changes or changes in the securities marketplace;
- market perception of the New Group, its business and assets;
- announcements by the New Group or its competitors of significant acquisitions, strategic partnerships or divestitures;
- announcements of investigations or regulatory scrutiny of the New Group's operations or lawsuits filed against it;
- additions or departures of key personnel; and
- issuances or sales of New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs, including sales by its directors and officers or its key investors.

(j) New Unibail-Rodamco Stapled Share's market price will reflect the value of both Unibail-Rodamco and Newco

The New Unibail-Rodamco Stapled Shares being admitted to trading under a single quotation line, the New Unibail-Rodamco Stapled Shares' market price will reflect the value of both the Unibail-Rodamco Share and the Newco Class A Share. However, the market price of the New Unibail-Rodamco Stapled Shares will not provide the individual market price of the Unibail-Rodamco Share nor that of the Newco Class A Share. Conversely, after completion of the Transaction the market price of the New Unibail-Rodamco Stapled Shares may not reflect the sum of the value of Unibail-Rodamco and Westfield.

(k) Liquidity of New Unibail-Rodamco CDIs

The market for New Unibail-Rodamco CDIs may be less liquid than the market for New Unibail-Rodamco Stapled Shares. This may have the effect of reducing the volume of New Unibail-Rodamco CDIs that can be bought and sold on the ASX and the speed with which they can be bought and sold. This reduced liquidity may also result in New Unibail-Rodamco CDIs trading at a discount to New Unibail-Rodamco Stapled Shares on Euronext Paris and Euronext Amsterdam.

As set out in section 6.2(f), holders of New Unibail-Rodamco CDIs can convert their New Unibail-Rodamco CDIs (in multiples of 20 New Unibail-Rodamco CDIs only) into New Unibail-Rodamco Stapled Shares.

If Scheme Participants that receive their New Unibail-Rodamco Stapled Shares as New Unibail-Rodamco CDIs subsequently convert their New Unibail-Rodamco CDIs into New Unibail-Rodamco Stapled Shares, this may further reduce the liquidity in the market for New Unibail-Rodamco CDIs.

(l) Volatility of New Unibail-Rodamco CDIs

New Unibail-Rodamco CDIs will be quoted and traded on the ASX in Australian dollars. The price of New Unibail-Rodamco CDIs will therefore reflect movements in both the New Unibail-Rodamco Stapled Share price and the AUD/USD exchange rate. The combination of movements may cause the New Unibail-Rodamco CDIs to be more volatile than the historical volatility of Westfield Securities.

(m) The rights attaching to New Unibail-Rodamco CDIs are different than those attaching to New Unibail-Rodamco Stapled Shares

The holder of a New Unibail-Rodamco CDI has, through the CDI Nominee, an indirect, beneficial interest in the New Unibail-Rodamco Stapled Share underlying their New Unibail-Rodamco CDI instead of directly owning that New Unibail-Rodamco Stapled Share. This means that the holder of the New Unibail-Rodamco CDI is not the registered holder of the underlying New Unibail-Rodamco Stapled Share and therefore:

- cannot directly trade the underlying New Unibail-Rodamco Stapled Share; and
- is a beneficial holder (rather than registered legal holder) of the New Unibail-Rodamco Stapled Share.

The differences between the New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs are summarised in section 3.8.

7.4 Specific risks associated with the Transaction and the creation of the New Group

(a) Value of the New Unibail-Rodamco Stapled Shares may vary

At the date of the Implementation Agreement, Unibail-Rodamco has offered 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Security to be issued in the form of New Unibail-Rodamco CDIs¹³⁷ based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that a Westfield Securityholder is entitled to receive in connection with the Transaction plus US\$2.67 in cash for each Westfield Security. As this ratio is fixed, the number of New Unibail-Rodamco Stapled Shares to be received by Westfield Securityholders in the context of the Transaction will remain unchanged even if the market value of New Unibail-Rodamco Stapled Shares differs relative to the pre-Transaction implementation market values of Unibail-Rodamco and Westfield, however where the application of this fixed exchange ratio would result in the issue of a fraction of a New Unibail-Rodamco Stapled Share, the aggregate number of New Unibail-Rodamco Stapled Shares delivered to the individual Scheme Participant will be rounded down to the nearest whole number.

No adjustment will be made to such ratio due to fluctuations in the market price of Unibail-Rodamco Shares or Westfield Securities. Accordingly, any such fluctuations may adversely affect the market value of Unibail-Rodamco Shares (including the market value of the New Unibail-Rodamco Stapled Shares) from time to time.

(b) Synergies risk

While Unibail-Rodamco has experience of integrating assets and businesses, the achievement of synergies is not certain. There is a risk that the expected synergies described in section 6.1(d) of this Securityholder Booklet may not be realised at all or not realised to their full extent, or that they may be realised over a longer period of time, or involve greater costs to achieve, than anticipated.

The ability to realise the synergies will be dependent, on amongst other things, Unibail-Rodamco, Newco and Westfield being integrated in an efficient, effective and timely manner without material disruption to their respective businesses. Any failure to achieve the anticipated benefits and synergies could impact the financial performance and position of the New Group. See immediately below regarding integration risks.

(c) Integration risk

The Transaction will involve the combination of the businesses of Unibail-Rodamco and Westfield which have previously operated independently. There is a risk that unexpected issues and complications may arise during the process of integration. There is a risk that the New Group may face unanticipated liabilities and costs, operational disruption and the possible loss of key employees, customers or market share if integration is not achieved in a timely and orderly manner. Unibail-Rodamco and Westfield will incur costs in connection with the Transaction. Both Unibail-Rodamco and Westfield will pay transaction fees and other expenses related to the Transaction, including financial advisers' fees, filing fees, legal and accounting fees, regulatory fees and mailing costs.

Potential factors that may influence a successful integration include:

- difficulty in managing a significantly larger organisation;
- difficulty in coordinating geographically separate organisations;
- difficulty in aligning and executing the strategy of the New Group;
- difficulty in consolidating corporate and administrative infrastructures and eliminating duplicative operations;
- difficulty in integrating management information systems;
- difficulty in merging the culture and management styles of two organisations;
- lower than expected cost savings;
- unintended losses of key employees;

137. The issue of New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs is subject to rounding, see section 3.7(d) for further information.

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- unanticipated market conditions; and/or
- changes in the regulatory environment, or regulatory conditions imposed in connection with the Transaction, impacting the ability of the New Group to leverage its increased scale, presence and market intelligence to achieve anticipated benefits.

Integration planning based on public information is taking place to mitigate the risk of these issues occurring. However, a risk remains that difficulties may arise.

(d) Employee risks

The New Group's success after completion of the Transaction will depend in part upon its ability to retain people who are currently key employees of Unibail-Rodamco and Westfield. Employee retention may be particularly challenging during the pendency of the Transaction and the following integration of Unibail-Rodamco and Westfield, as employees may experience uncertainty about their future roles. If there is a departure of key employees during the pendency, or as a result, of the Transaction, the integration of the companies could prove more difficult than anticipated, and the New Group's business could be adversely affected. Furthermore, the New Group may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent relating to the business, and the New Group's ability to realise the anticipated benefits of the Transaction may be adversely affected. In addition, there could be disruptions to or distractions for the workforce and management associated with activities of labour unions or works councils or the integration of employees into the New Group. Although that potential concern is identified as a major topic and covered as such in the integration planning, no assurance can be given that the New Group will be able to attract or retain its employees as successfully as Unibail-Rodamco and Westfield have in the past, or that the New Group will have the benefit of the ongoing employment of current employees of Unibail-Rodamco and Westfield following the Transaction. To mitigate that risk, the New Group will pay special attention to design a remuneration policy aiming to attract, motivate, reward and retain best talents. The founding principles of the New Group remuneration policy will contain a competitive total remuneration (fixed income, short term incentive, long term incentive plans and benefits), a differentiated and selective rewarding approach (based on merit and individual performance), a non-discrimination policy (race, gender and any other personal criteria) and a structured and common validation process within the group to ensure fairness and accurate comparisons.

Completion of the Transaction could result in the termination of management positions or employment contracts of certain executives or employees of Unibail-Rodamco or Westfield and resulting in significant indemnity payments.

Certain key executives and other employees of Unibail-Rodamco or Westfield and their respective subsidiaries may terminate their management positions or their employment contracts on their own initiative or that of the New Group as a result of the Transaction. If members of the New Group's senior management depart, the New Group may not be able to find effective replacements in a timely manner, or at all, and its business may be disrupted.

(e) Litigation risk

In connection with the Transaction, Unibail-Rodamco and/or Westfield could face new claims and litigation, in particular brought by partners, suppliers, competitors and/or regulators of Unibail-Rodamco or Westfield, or by investors in connection with the Transaction.

(f) Risks associated with limited due diligence

The negotiations between Unibail-Rodamco and Westfield were conducted on the basis of the information that was publicly available to each party and on voluntary limited disclosure by each party to the other. Unibail-Rodamco undertook a limited due diligence on Westfield prior to execution of the Implementation Agreement.

In addition, Westfield has provided Unibail-Rodamco only with limited access to Westfield's accounting records. Unibail-Rodamco and Newco do not have the information necessary to verify certain adjustments and assumptions independently, and therefore were not able to verify such adjustments and assumptions, with respect to Westfield's financial information when preparing the unaudited pro forma financial information and synergy and cost saving information included in this Securityholder Booklet. In particular, certain financial and other information in this Securityholder Booklet include estimates based on Westfield's 2017 publicly reported information. Any financial information regarding Westfield that may be detrimental to Unibail-Rodamco and/or Newco and that has not been publicly disclosed by Westfield, or misapprehensions in Unibail-Rodamco's or Newco's estimates due to limited access to Westfield's non-public information, may have an adverse effect on the benefits Unibail-Rodamco and/or Newco expect to achieve from the Transaction as well as result in material inaccuracies in the illustrative financial information and synergy and cost saving information included in this Securityholder Booklet.

Whilst Unibail-Rodamco considers the due diligence investigations to have been adequate in the circumstances, the investigations were undertaken within a limited time frame and Unibail-Rodamco has not been able to verify the accuracy, reliability or completeness of all of the information provided to it against independent data. There is thus no assurance that the due diligence conducted was conclusive and that all material issues and risks have been identified. Furthermore, consistent with market practice in Australia the warranties provided by Westfield in the Implementation Agreement are more limited than what a seller in a privately negotiated share acquisition agreement would normally provide.

As a result, following completion of the Transaction, unknown liabilities of Westfield may arise, or expected types of liabilities may be greater than anticipated, and this may have a negative impact on the profitability, results of operations, financial position, market value and share price of the New Group, which Unibail-Rodamco might otherwise have discovered if it had conducted a complete due diligence review and obtained extensive warranties from Westfield.

(g) Inclusion in indices

Unibail-Rodamco is currently a component of the CAC40, AEX, Eurostoxx 50, SBF120 and EPRA indices and Westfield is currently a component of the ASX 100 and ASX 200 indices (amongst others). Unibail-Rodamco intends that, following completion of the Transaction, the New Group will be included in CAC40, AEX, Eurostoxx 50, SBF120, EPRA and ASX 100 and ASX 200 indices, amongst others and at the current time has no indication this will not be the case. Unibail-Rodamco has been informed that Euronext's *Conseil Scientifique*, an independent committee, confirmed the eligibility of the New Group for the CAC index family (which includes CAC40 and SBF120) and the AEX index family. Although Unibail-Rodamco has no indication this will be the case, it is possible, however, that following completion of the Transaction, CAC40, AEX, Eurostoxx 50, SBF120, EPRA or the ASX 100 and ASX 200 indices will decline to include the New Group in their indices. Moreover, even if the New Group is initially included in either index, it is possible that one or more indices may decide to exclude the New Group in the short, medium or long term. If the New Group is not included, or does not remain, in the CAC40, AEX, Eurostoxx 50, SBF120, the EPRA or the ASX 100 and ASX 200, institutional investors that are required to track the performance of the CAC40, AEX, Eurostoxx 50, SBF120, EPRA or ASX 100 and ASX 200 indexes respectively, or the funds that impose index inclusion as an investment condition may be required to sell the New Unibail-Rodamco Stapled Shares they own, which could adversely affect the price and trading volume of the New Unibail-Rodamco Stapled Shares.

(h) Ruling from French tax authorities in connection with the Distribution in Kind

A French tax ruling (*agrément*) has been requested from the French tax authorities to ensure that the Distribution in Kind benefits from the favourable corporate income tax regime set forth in Article 115,2 bis of the FTC. This tax regime mainly provides for (i) the Distribution in Kind not being considered as a taxable distribution of dividend and (ii) a tax deferral regime with respect to the potential capital gain on the contribution by Unibail-Rodamco of the shares of URW America Inc. to Newco.

Although there can be no assurance that the French tax ruling will be obtained, the granting of this tax ruling is not discretionary. The French tax authorities are required by the FTC to grant the tax ruling if they are satisfied that the conditions set out under Articles 115,2 bis and 210-0 A of the FTC are met. Unibail-Rodamco has obtained an agreement on the principle that the Distribution in Kind should be eligible for the ruling.

The tax ruling will be based on a number of declarations and representations as to factual matters made by Unibail-Rodamco to the French tax authorities. If any such declarations and representations are not satisfactory to the French tax authorities, they could refuse to grant the tax ruling, though this risk appears remote based on the agreement on principle obtained by Unibail-Rodamco.

A decision by the French tax authorities not to grant the tax ruling would trigger the retroactive application of the standard French tax regime, which would thus result in adverse tax consequences to the New Group that could affect its results of operations and financial position. Without the tax ruling, the Distribution in Kind would be regarded as an ordinary distribution of dividends in France in respect of Unibail-Rodamco, with potential dividend withholding tax impact. Besides, the Unibail-Rodamco Shareholders whose tax residency is in France, would be liable to tax as if they had received a dividend. However a decision not to grant the Tax ruling should not give rise to adverse capital gains tax consequence for the New Group in connection with the contribution by Unibail-Rodamco of the shares in URW America Inc. to Newco and the Distribution in Kind as there should be no capital gain derived upon either the contribution or the subsequent Distribution in Kind.

If the French tax authorities were to consider that the declarations and representations as to factual matters made by Unibail-Rodamco to them are not accurate, the French tax authorities could withdraw the tax ruling after it has been obtained, with the same consequences as those set out above, together with potential interest for late payment or penalties.

In addition, the tax ruling will be based on certain commitments made by Unibail-Rodamco and Newco and possibly, by certain Unibail-Rodamco Shareholders. For Unibail-Rodamco Shareholders who would own either on the date of the approbation of the contribution or on the date of the Distribution in Kind at least 5% of the Unibail-Rodamco voting rights, a commitment to keep shares for at least three years (respectively the Unibail-Rodamco Shares and the Newco Class A Shares) would be required.

The failure to comply with these commitments may cause the French tax authorities to revoke the tax ruling after it has been obtained, with the same consequences as those set out above, together with potential interest for late payment or penalties.

SECTION 7

RISK FACTORS

(i) Goodwill

The New Group may record substantial amounts of goodwill in connection with the Transaction. These amounts will be recorded based on the excess of the amounts paid to acquire Westfield based on the fair value of their respective assets and liabilities at the Implementation Date. For the purposes of the New Group Pro Forma Financial Information, a preliminary amount of €3.7 billion of goodwill was recorded with respect to the acquisitions of Westfield. According to IFRS as adopted by the EU, this amount is preliminary and the definitive amount of goodwill to be recorded will be determined within 12 months as from the Implementation Date, based on the fair value of the applicable assets and liabilities on the Implementation Date, including assets or businesses of Westfield, which it does not value and carry on its balance sheet in the manner Unibail-Rodamco does. The definitive amount of goodwill may be significantly different from the preliminary amount. See section 6.3 of this Securityholder Booklet for the “New Group Pro Forma Financial Information”.

(j) Differences between actual financial position and unaudited pro forma financial data

The unaudited pro forma financial information presented by Unibail-Rodamco in section 6.3 of this Securityholder Booklet has a purely illustrative value and, by its nature, describes a hypothetical situation which assumed that the Transaction completed on either 1 January 2017 (for the purpose of preparing the pro forma income statement) or on 31 December 2017 (for the purpose of preparing the pro forma statement of financial position). As a result, it does not reflect the actual financial position or results of operations of the New Group may have achieved had the integration of Unibail-Rodamco's and Westfield's businesses been completed during the period covered. The unaudited pro forma financial information also does not reflect the future operating results or financial situation or financing instruments of the New Group. The unaudited pro forma financial information does not take into account, either, non-current elements such as expenses linked to the change of control or integration costs that may arise from the Transaction. Furthermore, the financial effects of any rationalisation of synergies are not reflected in the unaudited pro forma financial information. As a consequence, the financial situation of the New Group may differ significantly from the financial situation presented in the unaudited pro forma financial information included in this Securityholder Booklet.

(k) Pro forma financial information may not be representative of Unibail-Rodamco's and Westfield's future performance as part of the New Group

Adjustments were made to Westfield's 2017 financial statements and to Unibail-Rodamco's 2017 financial statements in the pro forma financial information included in this Securityholder Booklet, based upon currently available information and upon assumptions that Unibail-Rodamco management believes are reasonable in order to reflect, on a pro forma basis, the impact of the Transaction. See section 6.3 of this Securityholder Booklet for a description of the adjustments and assumptions made in the preparation of such pro forma financial information. The estimates and assumptions used to compile the pro forma financial information in this Securityholder Booklet may be materially different from the New Group's actual experience. Accordingly, the pro forma financial information included in this Securityholder Booklet is illustrative only and does not purport to indicate any results that could have actually been achieved by the New Group had the above transactions been completed on the assumed dates or for the periods presented or which may be realised by the New Group in the future.

(l) Tax consequences for Westfield Securityholders

If the Transaction becomes Effective, there will be tax consequences for Scheme Participants which may include tax being payable on any gain on disposal of Westfield Securities.

For further details regarding general Australian tax consequences of the Transaction, refer to section 9 of this Securityholder Booklet. The tax treatment may vary depending on the nature and characteristics of each Westfield Securityholder and their specific circumstances. Accordingly, Westfield Securityholders should seek professional tax advice in relation to their particular circumstances.

(m) Flowback

If a large number of Westfield Securityholders do not intend to continue to hold the New Unibail-Rodamco Securities received as Scheme Consideration and instead choose to sell, there is a risk that the trading price of New Unibail-Rodamco Securities will be adversely impacted by selling. The Sale Agent will be issued New Unibail-Rodamco CDIs attributable to Ineligible Foreign Holders, certain Minimum Holders and fractional entitlements to CDIs that have been subject to rounding. The precise number of CDIs issued to the Sale Agent will not be known until after the Record Date (being the date for determining a Westfield Securityholder's entitlement to receive the Scheme Consideration). However on the basis of the recent composition of the Westfield Securityholder register¹³⁸, the New Unibail-Rodamco Stapled Shares underlying the CDIs issued to the Sale Agent are expected to be less than 0.5% of total number of New Unibail-Rodamco Stapled Shares issued under the Transaction.

(n) Conditions Precedent

The completion of the Transaction is subject to a number of conditions precedent. Certain of these conditions precedent are beyond the control of Unibail-Rodamco, Newco and Westfield. There can be no guarantee that the conditions precedent to the Transaction will be satisfied or waived in a timely fashion or at all. Any failure or delay in satisfying the conditions precedent could prevent or delay the completion of the Transaction, which could reduce the benefits that Unibail-Rodamco expects to obtain from the Transaction, increase the costs associated with the Transaction and impede successful integration of Unibail-Rodamco's and Westfield's businesses.

138. Determination of Ineligible Foreign Holders based on Westfield Securityholder register as at 28 February 2018. Determination of Minimum Holders based on Westfield Securityholder register as at 14 March 2018 assuming a Unibail-Rodamco share price of €190.60.

In particular, the Transaction is subject to various conditions precedent including as follows:

- approvals and consents from regulatory authorities in the European Union and Australia. The relevant authorities may impose measures or conditions and there can be no guarantee that Unibail-Rodamco and Westfield will obtain the necessary consents, orders and approvals from regulators. In addition, any conditions imposed by regulators in connection with the Transaction could have a material adverse impact on Unibail-Rodamco's business, results of operations, financial position, and prospects;
- two subsidiaries of Westfield, Westfield Europe Limited and Westfield UK Operations Limited, are authorised and regulated by the UK's Financial Conduct Authority ("**FCA**"). Unibail-Rodamco was therefore required to make a filing pursuant to section 178(1) of the Financial Services and Markets Act 2000 ("**FSMA**") and to receive, in accordance with section 189(4)(a) of FSMA, the FCA's approval (or deemed approval) of its acquisitions of "control" (as defined in sections 181 and 182 of the FSMA) over these two entities, prior to the completion of the Transaction. On 14 March 2018, Unibail-Rodamco received a notice of approval from the FCA in relation to the changes in control over both Westfield Europe Limited and Westfield UK Operations Limited;
- the approval by Unibail-Rodamco Shareholders and Westfield Securityholders;
- Australian court approvals of or in relation to the proposed Schemes; and
- admission of the New Unibail-Rodamco Stapled Shares to trading on the ASX in the form of CDIs.

(o) Regulatory risk factors

Westfield Europe Limited and Westfield UK Operations Limited are regulated by the FCA, although Westfield has stated that neither entity is currently carrying on regulated activities. The FCA has prescribed rules, principles and guidance ("**FCA Rules**") with which these subsidiaries must comply. The FCA has broad investigative and disciplinary powers, including the power to impose fines and vary or cancel regulatory permissions. Failure to comply with the FCA Rules could lead to criminal offence and liability for damages to third parties, disciplinary action, public censures, fines, the imposition of other penalties, customers being compensated for losses or the revocation or variation of authorisations to conduct business, in whole or in part, which could negatively impact our reputation, among other things.

Westfield Europe Limited and Westfield UK Operations Limited are subject to laws regarding money laundering, financing of terrorism and laws prohibiting these entities, their employees or intermediaries from making improper payments or offers of payment to foreign governments and their officials and political parties for the purpose of obtaining or retaining business, including the United Kingdom's Proceeds of Crime Act 2002 and Bribery Act 2010 (including the Fourth European Union Anti Money Laundering Directive, implemented in the United Kingdom by the Money Laundering Regulations 2017, which imposes additional requirements with respect to determining beneficial ownership and identifying politically exposed persons).

Westfield Europe Limited and Westfield UK Operations Limited cannot predict the nature, scope or effect of future regulatory requirements to which they might be subject or the manner in which existing laws might be administered or interpreted.

7.5 General risks in relation to security ownership

(a) Dilution risk

Future sales or issuances of a substantial number of New Unibail-Rodamco CDIs or New Unibail-Rodamco Stapled Shares in the public markets, or the perception of such sales or issuances, could depress the trading price of New Unibail-Rodamco CDIs and New Unibail-Rodamco Stapled Shares. Unibail-Rodamco cannot predict the effect that future sales or issuances of New Unibail-Rodamco Stapled Shares, New Unibail-Rodamco CDIs or other equity related securities would have on the market price of New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs.

The New Group may need additional funds in the future and the New Group may issue additional New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs in lieu of incurring indebtedness which may dilute existing holders of New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs or the New Group may issue securities that have rights and privileges that are more favourable than the rights and privileges accorded to holders of New Unibail-Rodamco Stapled Shares and New Unibail-Rodamco CDIs.

(b) Market price affecting New Unibail-Rodamco Stapled Shares may be affected by factors different from those currently affecting the price of Unibail-Rodamco Shares or Westfield Securities

Upon completion of the Transaction, Unibail-Rodamco Shareholders and Westfield Securityholders will become holders of the New Unibail-Rodamco Stapled Shares. Although the New Group will generally be subject to the same risks that each of Westfield and Unibail-Rodamco currently face, the operating results, as well as the market price of the New Unibail-Rodamco Stapled Shares, may in the future be affected by factors different from those factors currently affecting Westfield and Unibail-Rodamco as independent, standalone companies. The New Group may also face additional risks and uncertainties that Westfield and Unibail-Rodamco may currently not be exposed to as independent, stand-alone companies. Such uncertainties could relate to the geographies in which either Unibail-Rodamco or Westfield does not currently operate.

SECTION 8

COMPARISON OF CONSTITUTIONS, CORPORATE LAWS AND SECURITYHOLDER RIGHTS

This section contains a description of the laws and rights which Westfield Securityholders enjoy as holders of Westfield Securities and how they compare to the laws and rights they will enjoy as holders of New Unibail-Rodamco Stapled Shares

8.1 Introduction

Westfield is a public listed, stapled group comprising WCL, WAT and WFDT. WCL and WAML (as responsible entity of WAT and WFDT) are companies incorporated under the laws of Australia. WAT and WFDT are each registered managed investment schemes established under the laws of Australia. Westfield Securities are quoted on the ASX.

Unibail-Rodamco is a European Company (*Societas Europaea*) incorporated in accordance with the laws of France. Newco is a public company with limited liability (*naamloze vennootschap*) incorporated in The Netherlands. Pursuant to the amendments to the articles of association of Unibail-Rodamco and the articles of association of Newco on the Implementation Date, Unibail-Rodamco Shares will be stapled together with Newco Class A Shares to form New Unibail-Rodamco Stapled Shares. The New Unibail-Rodamco Stapled Shares will be admitted to trading on Euronext Amsterdam and Euronext Paris. In connection with the Transaction, New Unibail-Rodamco CDIs will be listed on the ASX. If the Transaction is implemented, the rights of Westfield Securityholders in respect of New Unibail-Rodamco Stapled Shares will be primarily governed by French and Dutch corporate and securities laws, Euronext Rules, the Unibail-Rodamco Articles and the Newco Articles.

In addition, Unibail-Rodamco and Newco have initiated the process for applying for admission to the Official List of the ASX as a Foreign Exempt Listing (as opposed to full listing). Once Unibail-Rodamco and Newco are listed on the ASX as Foreign Exempt Listings, the rights of Westfield Securityholders who receive New Unibail-Rodamco CDIs will also be governed by the terms of the New Unibail-Rodamco CDIs and ASX Listing Rules relating to transfers and issues of securities and certain other procedural and administrative matters. However, once listed on the ASX as Foreign Exempt Listings, Unibail-Rodamco and Newco will be exempt from complying with most of the ASX Listing Rules (see section 6.12 for more information).

A comparison of some of the material provisions of Australian law and French and Dutch law as they relate to Westfield, Unibail-Rodamco and Newco respectively is set out below, along with a description of certain securities laws and stock exchange rules where applicable as well as provisions of certain of Westfield's, Unibail-Rodamco's and Newco's governance documents including the Unibail-Rodamco Articles and the Newco Articles. Annexure H contains further details of the legal and governance framework which applies to the holders of shares in Unibail-Rodamco and Newco.

References to Australian law where they appear in this section 8 are references to the Corporations Act, ASX Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable. References to French and Dutch law where they appear in this section 8 are primarily references to the French Commercial Code, the French Monetary and Financial Code, the DCC and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as applicable.

Since the information below and the further information in Annexure H is a summary only and does not purport to give a complete review of the provisions in the Unibail-Rodamco Articles and the Newco Articles and French and Dutch law, you should only rely on the actual provisions of those documents. If you would like to read the Unibail-Rodamco Articles and Newco Articles, these documents are available for inspection at <http://www.unibail-rodamco.com> and <http://www.wfd-unibail-rodamco-nv.com>, respectively.

The information in this section of the Securityholder Booklet concerning Unibail-Rodamco and Newco has been prepared by Unibail-Rodamco and is the responsibility of Unibail-Rodamco.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. You should seek your own independent professional legal advice if you require further information.

8.2 Constituent documents

(a) Westfield

Westfield's constituent documents comprise the WCL Constitution, WAT Constitution and WFDT Constitution.

(i) WCL

The WCL Constitution contains a number of provisions common to listed company constitutions including in respect of member voting, director election and rotation procedures and the rights and liabilities attaching to the shares in the company.

(ii) WAT and WFDT

The WAT Constitution and WFDT Constitution each contain a number of provisions which govern the operation of WAT and WFDT respectively including in respect of income and distribution to unitholders, transfers of units, withdrawals, powers of the responsible entity, the responsible entity's fees and expenses and winding up. The terms of the WAT Constitution and WFDT Constitution are broadly consistent.

(b) New Group

(i) Unibail-Rodamco

Unibail-Rodamco's constituent documents are the Unibail-Rodamco Articles. The Unibail-Rodamco Articles contain a number of provisions common to French listed companies including in respect of shareholders' voting, supervisory and management board's election and dismissal procedures and the rights and liabilities attaching to the shares in the company (including the Stapled Share Principle, providing for the stapling of Unibail-Rodamco Shares with Newco Class A Shares).

(ii) Newco

Newco's constituent documents are the Newco Articles. The Newco Articles contain provisions common to Dutch listed companies including in respect of shareholders' voting, supervisory and managing director election and dismissal procedures and the rights and liabilities attaching to the shares in the company (including the Stapled Share Principle, providing for the stapling of Newco Class A Shares with Unibail-Rodamco Shares).

8.3 Amendments to constituent documents

(a) Westfield

(i) WCL

Any amendment to the WCL Constitution must be approved by a special resolution passed by WCL Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes that are cast by shareholders entitled to vote.

(ii) WAT and WFDT

The WAT Constitution and WFDT Constitution may each be amended:

- by way of a special resolution passed by the relevant unitholders present and voting on the resolution; or
- by the responsible entity (WAML) if the responsible entity reasonably considers the change will not adversely affect the rights of the relevant unitholders.

(b) New Group

(i) Unibail-Rodamco

The Unibail-Rodamco Articles may only be amended with the approval of shareholders at an extraordinary Unibail-Rodamco General Meeting, which requires approval of at least a two-thirds majority of the votes that are cast by shareholders entitled to vote (but excluding abstentions, blank or spoilt ballots). A resolution to amend the Unibail-Rodamco Articles to effect the termination of the Stapled Share Principle requires approval of at least a two-thirds majority of the votes that are cast by shareholders entitled to vote (but excluding abstentions, blank or spoilt ballots).

Unanimity is, however, required to increase Unibail-Rodamco Shareholders' obligations.

(ii) Newco

The Newco Articles may only be amended by the Newco General Meeting at the proposal of the Newco Management Board with the approval of the Newco Supervisory Board.

A resolution of the Newco General Meeting to amend the Newco Articles requires a majority of at least two-thirds (2/3rd) of the votes that are cast.

In addition, amendments to provisions in the Newco Articles referencing the Stapled Share Principle, require the prior approval of the Newco Class B Meeting.

A resolution to amend the Newco Articles to effect the termination of the Stapled Share Principle shall only become effective after the Newco Management Board, with the approval of the Newco Supervisory Board, has confirmed that the Unibail-Rodamco General Meeting has passed a resolution to terminate the Stapled Share Principle as included in the Unibail-Rodamco Articles.

SECTION 8

COMPARISON OF CONSTITUTIONS, CORPORATE LAWS AND SECURITYHOLDER RIGHTS

8.4 Directors and responsible entities

(a) Management of the business

(i) *Westfield*

(A) WCL

Under the WCL Constitution, the directors are responsible for overseeing the proper management of the business of the company. The directors may exercise the powers of the company, except any powers that the Corporations Act or that the constitution requires the company to exercise in a general meeting.

(B) WAT and WFDT

Under the WAT Constitution and WFDT Constitution, the responsible entity of the relevant trust (in each case, WAML (a wholly owned subsidiary of WCL)) has all the legal capacity and powers both inside and outside Australia in respect of the trust that it is possible under the law to confer on a trustee.

(ii) *New Group*

(A) Unibail-Rodamco

Unibail-Rodamco has a two-tier board structure which separates the day-to-day management of the company, for which the management board is solely responsible, from the supervision and oversight of management, for which the supervisory board is responsible.

(B) Newco

Upon completion of the Transaction, Newco will have a two-tier board structure, with a management board that is responsible for the day-to-day management of Newco, which includes, among other things, formulating strategies and policies, and a supervisory board that supervises and advises the management board.

(b) Number and election of directors

(i) *Westfield*

(A) WCL

Under the WCL Constitution, WCL must have no less than three nor more than:

- a maximum number of sixteen directors; or
- any lesser number than sixteen determined as the 'board limit' by the directors in accordance with the Corporations Act and approved by an ordinary resolution of WCL Shareholders in general meeting.

Shareholders have the right, by majority vote, to elect directors. In addition, the directors may, at any time, appoint any person as a director, either to fill a casual vacancy or as an addition to the existing directors (provided the total number of directors does not at any time exceed the maximum number of directors described above). Such director holds office until the next annual general meeting of the company.

A director may not hold office, without re-election:

- for more than three years; or
 - past the third annual general meeting following the director's appointment or last election,
- whichever is the longer.

The managing director is exempt from the retirement and election by rotation procedures under the WCL Constitution.

(B) WAT and WFDT

The provisions governing the number and election of directors in the WAML Constitution are limited. However in practice, the Westfield Board constitutes the boards of both WCL and WAML and operates in accordance with the procedures described above.

(ii) *New Group*

(A) Unibail-Rodamco

Under the Unibail-Rodamco Articles:

- the Unibail-Rodamco Supervisory Board consists of no less than eight and no more than fourteen members; and
- the Unibail-Rodamco Management Board consists of no more than seven members.

Members of the Unibail-Rodamco Supervisory Board and the Unibail-Rodamco Management Board cannot be legal entities. As at April 2018, the Unibail-Rodamco Supervisory Board consisted of ten independent members and the Unibail-Rodamco Management Board consisted of six members. It is contemplated that after closing of the Transaction, the Unibail-Rodamco Supervisory Board will be composed of 11 members and the Unibail-Rodamco Management Board will be composed of two members.

Members of the Unibail-Rodamco Supervisory Board are proposed by the Unibail-Rodamco Management Board (or any Unibail-Rodamco Shareholder) and appointed for a term of three years expiring at the end of the ordinary General Meeting called to approve the accounts for the financial year ended which is held the year during which the term of office expires, by a simple majority of the votes that are cast (excluding abstentions, blank or spoilt ballots) in person or by proxy at an ordinary Unibail-Rodamco General Meeting.

Members of the Unibail-Rodamco Supervisory Board may be re-elected, with no limitation on the number of terms, but members who reach 75 years of age will be deemed to have resigned at the first annual ordinary Unibail-Rodamco General Meeting taking place the following year. If more than one-third (rounded up) of the Unibail-Rodamco Supervisory Board members is over 70 years old, the oldest member will automatically be deemed to have resigned.

Under the Unibail-Rodamco Articles, each member of the Unibail-Rodamco Management Board is appointed by the Unibail-Rodamco Supervisory Board for a term of four years, expiring at the end of the ordinary General Meeting called to approve the accounts for the financial year ended which is held the year during which the term of office expires. A member of the Unibail-Rodamco Management Board may be reappointed.

(B) Newco

Under the Newco Articles:

- the Newco Supervisory Board consists of at least two, but no more than seven, members; and
- the Newco Management Board consists of one or more members.

The Newco Management Board Members may be natural persons and legal entities. Newco Supervisory Board Members may only be natural persons.

The Newco Supervisory Board must comprise such number of Newco UR Supervisory Directors as equals the highest integer that is less than 50% of all Newco Supervisory Board Members in office.

The Newco General Meeting appoints – by a simple majority of the votes that are cast – the Newco Management Board Members and Newco Supervisory Board Members. The Newco General Meeting can only appoint a Newco Management Board Member and Newco Supervisory Board Member upon a nomination by (i) the Newco Supervisory Board pursuant to and in accordance with a binding recommendation by the Newco Governance, Nomination and Remuneration Committee, (ii) the Newco Chairman, (iii) a Newco Controlling Shareholder, or (iv) the Newco Class B Meeting, in each case provided that the names of those candidates are stated for that purpose in the agenda of that Newco General Meeting or the explanatory notes thereto and – with respect to appointments of Newco Supervisory Board Members – taking into account the requirement with respect to the requisite number of Newco UR Supervisory Directors.

A Newco Management Board Member or Newco Supervisory Board Member may be (re)appointed for a term which shall expire immediately following the end of the annual Newco General Meeting held in any of the first four years following his or her (re)appointment.

(c) Removal of directors and responsible entity

(i) Westfield

(A) WCL

The shareholders of a public company (such as WCL) may remove a director of the company before their period of office ends by passing a resolution to do so at a general meeting. The resolution must be passed by a majority of the votes that are cast by shareholders present and voting. Under the Corporations Act, the directors of the company cannot themselves remove a director from their office or require a director to vacate their office.

(B) WAT and WFDT

Under the Corporations Act, members of a registered managed investment scheme (such as WAT or WFDT) may call or request the responsible entity to call a member's meeting to consider and vote on a resolution to remove and replace the responsible entity.

(ii) New Group

(A) Unibail-Rodamco

Members of the Unibail-Rodamco Supervisory Board may be removed *ad nutum* (with immediate effect and for any reason) by Unibail-Rodamco Shareholders by a majority of the votes that are cast by shareholders entitled to vote (but excluding abstentions, blank or spoilt ballots) during an ordinary Unibail-Rodamco General Meeting, whether the resolution is on the agenda or not.

In the case of a vacancy on the Unibail-Rodamco Supervisory Board resulting from a member's removal, an ordinary Unibail-Rodamco General Meeting may decide to appoint a new member, provided such appointment is on the agenda, and must do so if the vacancy would result in the Unibail-Rodamco Supervisory Board consisting of fewer than three members.

Members of the Unibail-Rodamco Management Board may be removed at any time by the Unibail-Rodamco Supervisory Board with a two-thirds majority vote or by the Unibail-Rodamco Shareholders.

SECTION 8

COMPARISON OF CONSTITUTIONS, CORPORATE LAWS AND SECURITYHOLDER RIGHTS

(B) Newco

The Newco General Meeting may at any time suspend or dismiss any Newco Management Board Member or Newco Supervisory Board Member by a simple majority of the votes that are cast. In addition, the Newco Supervisory Board may at any time suspend a Newco Management Board Member by a simple majority of the votes that are cast. Such suspension by the Newco Supervisory Board can at any time be lifted by the Newco General Meeting.

Under Newco's internal rules applicable to the Newco Management Board and Newco Supervisory Board, the Newco Supervisory Board shall not make any proposal, or approve any proposal made by the Newco Management Board, for the suspension or dismissal of a Newco Management Board Member or Newco Supervisory Board Member and shall not resolve upon the suspension of a Newco Management Board Member, other than pursuant to and in accordance with a binding recommendation either by the Newco Chairman or by the Newco Governance, Nomination and Remuneration Committee.

If a Newco Management Board Member or Newco Supervisory Board Member is suspended and the Newco General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

8.5 Fiduciary duties of directors, officers and responsible entity

(a) Westfield

(i) WCL

Under Australian law, the directors and officers of a company (such as WCL) are subject to a range of duties including duties to:

- act in good faith in the best interests of the company;
- act for a proper purpose;
- not fetter their discretion (in the case of directors only);
- exercise care and diligence in the performance of their duties;
- avoid conflicts of interest;
- not use their position to gain advantage for themselves or someone else, or to cause detriment to the company;
- not misuse information which they have gained through their position to gain advantage for themselves or someone else, or to cause detriment to the company; and
- otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, the constitutions of WCL and WAML respectively.

(ii) WAT and WFDT

Under the Corporations Act, an officer of a responsible entity of a registered scheme (such as WAT or WFDT) is subject to a number of duties including to:

- act in the best interests of unitholders, and if there is a conflict between the unitholder's interest and the interests of the responsible entity, give priority to the member's interest;
- act honestly;
- exercise care and diligence; and
- not make improper use of their position as an officer to gain, directly or indirectly, an advantage for themselves or any other person, or to cause detriment to the members of the scheme.

(b) New Group

(i) Unibail-Rodamco

Each Unibail-Rodamco Management Board Member and Unibail-Rodamco Supervisory Board Member must act in the corporate interests of Unibail-Rodamco and consider with due care the interests of all stakeholders including Unibail-Rodamco's shareholders, creditors, employees and customers. Directors in French companies are not generally viewed as owing duties directly to shareholders as such.

(ii) Newco

Under Dutch law, Newco Management Board Members and Newco Supervisory Board Members must act in the corporate interests of Newco and the business connected with it when performing their duties. If a company runs a business, the corporate interest will typically be defined in particular by the interest of promoting the sustainable success of that business.

In performing their duties, the Newco Management Board Members or Newco Supervisory Board Members must also – among other things in light of the principles of reasonableness and fairness – consider with due care the interests of all corporate stakeholders (e.g., shareholders, creditors, employees and customers), which may require the directors – when acting in the corporate interest – to ensure that the interests of no category of such stakeholders are unnecessarily or disproportionately harmed.

When making decisions, the Newco Management Board and Newco Supervisory Board should exercise reasonable care, by making decisions on the basis of relevant available information after careful deliberation.

Pursuant to Dutch law, a Newco Management Board Member or Newco Supervisory Board Member may not participate in the deliberations and decision-making on a matter if he has a direct or indirect personal interest conflicting with the interest of Newco and the business connected with it.

Pursuant to Dutch law, if, as a result of conflicts of interest, a resolution cannot be passed by the Newco Management Board, the resolution shall be passed by the Newco Supervisory Board. If, as a result of conflicts of interests, a resolution cannot be passed by the Newco Supervisory Board, the Newco Articles provide that the resolution may nevertheless be passed by the Newco Supervisory Board.

8.6 Shareholder meetings

(a) Requirement for annual meetings; ability to call special meetings

(i) *Westfield*

(A) WCL

Under Australian law, WCL is required to hold an annual general meeting at least once in each calendar year, and within five months after the end of its financial year.

A general meeting of shareholders may be called from time to time by the board of the company, individual directors or by shareholders in the circumstances set out below:

- when requested to do so by shareholders holding at least 5% of the votes that may be cast at the meeting, the directors of the company must call a general meeting within 21 days after the request is given to the company, and the meeting must be held not later than two months after the request is given; or
- alternatively, shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of the company at their own cost.

(B) WAT and WFDT

Under Australian law, registered managed investment schemes are not required to hold annual general meetings.

The responsible entity of a registered managed investment scheme must call and arrange to hold a general meeting of members to vote on a proposed special or extraordinary resolution:

- when requested to do so by members with at least 5% of the votes that may be cast on the resolution, or at least 100 members who are entitled to vote on the resolution. The responsible entity must call the general meeting within 21 days after the request is given to the company, and the meeting must be held not later than two months after the request is given; or
- alternatively, members holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a scheme meeting at their own cost.

(ii) *New Group*

(A) Unibail-Rodamco

Unibail-Rodamco may hold either ordinary or extraordinary general meetings of shareholders at any time during the year.

Ordinary Unibail-Rodamco General Meetings are required for matters that are not specifically reserved by law to extraordinary Unibail-Rodamco General Meetings. Under French law, an annual Unibail-Rodamco General Meeting must be held within six months after the end of Unibail-Rodamco's financial year for approval of, among other things, the annual financial statements. The agenda for the annual meeting must contain, among other things, a discussion of Unibail-Rodamco's annual financial statements for adoption and approval. Matters presented at ordinary Unibail-Rodamco General Meetings include the election of members of the Unibail-Rodamco Supervisory Board, the appointment of Unibail-Rodamco's statutory auditors, the approval of annual accounts and the declaration of dividends.

Extraordinary Unibail-Rodamco General Meetings are required to approve amendments to the Unibail-Rodamco Articles, transfer of Unibail-Rodamco's registered office, changes to the administration or management of Unibail-Rodamco requiring a change to the articles of association (for example, a change from a two-tier to a one-tier board structure), increases or decreases in Unibail-Rodamco's share capital (except that the applicable quorum and majority rules for capital increases by way of capitalisation of reserves, profits or premiums are the rules applicable to ordinary Unibail-Rodamco General Meetings), the consolidation of Unibail-Rodamco Shares or their division into Unibail-Rodamco Shares of lower par value, dissolution and mergers of Unibail-Rodamco.

Unibail-Rodamco General Meetings may be called by the Unibail-Rodamco Management Board or in certain cases by Unibail-Rodamco's statutory auditors. A Unibail-Rodamco Shareholder or Unibail-Rodamco Shareholders collectively representing at least 5% of Unibail-Rodamco's share capital may request that the competent court appoints an agent to call a Unibail-Rodamco General Meeting. In certain urgent cases, the Unibail-Rodamco's works council or any interested party (for example, a creditor of Unibail-Rodamco) may also request the competent court to appoint an agent to call a Unibail-Rodamco General Meeting.

(B) Newco

Under Dutch law, Newco is required to hold an annual general meeting at least once in each calendar year, and within six months after the end of its financial year.

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In addition, a Newco General Meeting shall be held within three months after the Newco Management Board has considered it to be likely that Newco's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, in order to discuss the measures to be taken if so required.

Extraordinary Newco General Meetings shall further be held whenever the Newco Management Board, the Newco Supervisory Board or the Newco Chairman so decides, provided in each case that any item proposed by the Newco Chairman for discussion or voting at any Newco General Meeting shall be included as such on the agenda for such Newco General Meeting.

Furthermore, one or more Newco Shareholders and other persons with Newco meeting rights under Dutch law, who solely or collectively represent at least 10% of Newco's issued capital, may request the Newco Management Board and the Newco Supervisory Board that a Newco General Meeting be convened. If neither the Newco Management Board nor the Newco Supervisory Board has taken the steps necessary to hold a Newco General Meeting within 8 weeks after such request, the requesting person(s) may be authorised by a Dutch court in preliminary relief proceedings to convene a Newco General Meeting. If the requesting person(s) include(s) at least one holder of one or more Newco Class B Shares, he/they may convene a Newco General Meeting after such 8 week period without such prior authorisation by the court.

(b) Notice of meeting

(i) Westfield

As Westfield is listed on the ASX, notice of a general meeting of Westfield must be given at least 28 days before the date of the meeting. Westfield is required to give notice only to Westfield Securityholders entitled to vote at the meeting, as well as Westfield Directors and Westfield's auditor(s).

(ii) New Group

(A) Unibail-Rodamco

As Unibail-Rodamco is listed on Euronext, a preliminary notice of the Unibail-Rodamco General Meeting must be given at least 35 days prior to the Unibail-Rodamco General Meeting. Notice is given by publication online in the official French journal of mandatory legal notices ("**BALO**").

At least 15 days before the Unibail-Rodamco General Meeting, a second notice of the Unibail-Rodamco General Meeting, (including any resolutions submitted by the Unibail-Rodamco Shareholders and the recommendation of the Unibail-Rodamco Supervisory Board), must be sent by mail to all holders of registered shares who have held their shares for more than one month. However, where a quorum is not reached and the original meeting is adjourned, this time period is reduced to ten days for any subsequent reconvening of the Unibail-Rodamco General Meeting.

Notice of the adjourned meeting must also be published in the BALO, as well as in another French journal of legal notices.

(B) Newco

As the New Unibail-Rodamco Stapled Shares will be listed on Euronext Paris and Euronext Amsterdam, notice of a Newco General Meeting must be given no later than on the 42nd day before the day of the Newco General Meeting. The convening of the Newco General Meeting must be published through an announcement by electronic means. The notice must include the items for discussion and voting, the time and place of the meeting, the record date, the manner in which persons with Newco meeting rights under Dutch law may register and exercise their rights, the cut-off time for registration for the meeting, and such other matters as required by applicable law (also depending on the nature of the agenda items for the meeting concerned). In addition, Newco Shareholders may be convened for the Newco General Meeting by means of letters sent to their addresses as set out in Newco's shareholders register (if and to the extent they are registered directly in such register).

(c) Quorum requirements

(i) Westfield

(A) WCL

The quorum for a meeting under the WCL Constitution is two members present in person or by proxy, attorney or representative. If within 15 minutes after the time appointed for a meeting, a quorum is not present, the meeting:

- if convened by a Westfield Director, or at the request of members, is dissolved; and
- in any other case, stands adjourned to the same day in the next week and the same time and place or to such other day, time and place as the Westfield Directors appoint by notice to members and others entitled to notice of the meeting.

At any adjourned meeting, two members are a quorum. If no quorum is present at any adjourned meeting within 15 minutes after the time for the meeting, the meeting is dissolved.

(B) WAT and WFDT

The quorum at a meeting under the WAT Constitution and WFDT Constitution is at least 2 members present in person or proxy, together holding or representing at least 10% of all issued units of the relevant trust.

(ii) New Group

(A) Unibail-Rodamco

Under French law, ordinary general meetings require the presence, in person or by proxy, of shareholders holding outstanding shares representing at least 20% of the voting rights. A quorum of at least 25% of the outstanding shares entitled to vote is required for all other extraordinary general meetings.

No quorum is required when an ordinary general meeting is reconvened, but only questions that were on the agenda of the adjourned meeting may be considered. A quorum of at least 20% of the shares entitled to vote is required when an extraordinary general meeting is reconvened.

(B) Newco

Under the Newco Articles, resolutions of the Newco General Meeting can only be adopted if at least 20% of Newco's issued share capital is represented at the Newco General Meeting, except where Dutch law provides for a higher quorum.

(d) Voting requirements

(i) Westfield

(A) WCL

The Corporations Act requires certain matters to be resolved by a company by special resolution, including:

- amendment to the company's constitution;
- the change of name of a company;
- a selective reduction of capital or selective share buyback;
- the conversion of ordinary shares into preference shares; and
- a decision to wind up the company voluntarily.

The WCL Constitution also stipulates that the following matters must be resolved by special resolution:

- matters relating to the winding-up of the company, including distribution of assets and power of the liquidator to vest property; and
- a variation or cancellation of rights attaching to shares on issue (discussed at section 8.8 below).

A special resolution may be passed by members if not less than 28 days' notice of a general meeting is given, specifying the intention to propose the special resolution and stating the resolution. In order to pass, a special resolution requires approval of at least 75% of the votes that are cast by members entitled to vote.

Each WCL Share confers a right to vote at all general meetings. On a show of hands, each member present in person, or by proxy, attorney or representative, has one vote. If a poll is held, members present in person or by their proxy, attorney or representative will have one vote for every WCL Share held at the voting record date.

(B) WAT and WFDT

While WAT and WFDT are registered managed investments schemes, the rights of members to requisition, attend and vote at meetings are as prescribed by the Corporations Act.

Under the Corporations Act, on a show of hands, each member of a registered scheme present in person, or by proxy, attorney or representative has one vote. If a poll is held, each member of the scheme present in person, or by proxy, attorney or representative has one vote for each dollar of the value of the total interests they have in the scheme.

The value of a unit in WAT or WFDT is the amount that WAML determines in writing to be the price that a willing but not anxious buyer would pay for the unit if it were sold on the business day immediately before the day on which the poll is taken.

(ii) New Group

(A) Unibail-Rodamco

Under French law, matters submitted to ordinary Unibail-Rodamco General Meeting require approval of a simple majority of the votes that are cast, and matters submitted to an extraordinary Unibail-Rodamco General Meeting require approval of a two-thirds majority of the votes that are cast (in each case excluding abstentions, blank or spoilt ballots), except that any resolution to increase the liability of Unibail-Rodamco Shareholders requires a unanimous vote of Unibail-Rodamco Shareholders.

Matters requiring approval of an extraordinary Unibail-Rodamco General Meeting include certain fundamental or transformational corporate actions, including amendments to the Unibail-Rodamco Articles, increases or decreases in share capital, the regrouping of shares or their division into shares of lower par value, dissolution and mergers. However, resolutions relating to capital increase by capitalisation of reserves, profits or premiums are subject to the approval requirements of ordinary Unibail-Rodamco General Meetings.

Furthermore, under French law, if at any general meeting of shareholders any action is taken that modifies the rights of any class of securities, such action must be ratified by a special meeting of the holders of such class. The presence in person or by proxy of holders having not less than 1/3 of the voting rights constitutes a quorum for such meeting, and a two-thirds majority of the votes that are cast (excluding abstentions, blank or spoilt ballots) is required to take such action.

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Unibail-Rodamco Shareholders at a Unibail-Rodamco General Meeting have the right to vote by post, or appoint a proxy to attend and vote at the Unibail-Rodamco General Meeting on their behalf.

(B) Newco

Resolutions of the Newco General Meeting are passed by simple majority of the votes that are cast, except where Dutch law or the Newco Articles provide for a larger majority.

The Newco Articles provide that certain resolutions can only be passed by the Newco General Meeting at the proposal of the Newco Management Board with the approval of the Newco Supervisory Board, including:

- the issue of Newco Shares or the granting of rights to subscribe for Newco Shares;
- limitation or exclusion of pre-emption rights;
- authorising the Newco Management Board to issue Newco Shares, to limit or exclude pre-emption rights or to repurchase Newco Shares;
- the reduction of Newco's issued share capital;
- the making of a distribution on the Newco Shares from Newco's reserves;
- the making of a distribution on the Newco Shares in the form of Newco Shares or in the form of assets instead of cash;
- amendments of the Newco Articles;
- the entering into of a merger or demerger; and
- Newco's dissolution.

The Newco Articles further provide that the following resolutions can only be passed by the Newco General Meeting at the proposal of the Newco Supervisory Board:

- determining or amending Newco's policy regarding the compensation of Newco Management Board Members; and
- granting compensation to Newco Supervisory Board Members.

In addition, the Newco Articles provide that the following resolutions by the Newco General Meeting can only be passed with a majority of at least two-thirds (2/3rd) of the votes that are cast:

- limitation or exclusion of pre-emption rights (or granting an authorisation in that respect);
- reduction of Newco's issued share capital;
- approving Newco Management Board resolutions concerning a material change to the identity or character of Newco or its business;
- amendments of the Newco Articles; and
- the entering into of a merger or demerger.

(e) Securityholder's right to bring a resolution before a meeting

(i) Westfield

Under the Corporations Act, Westfield Securityholders holding at least 5% of the votes that may be cast at a general meeting or at least 100 members who are entitled to vote at the meeting, may by written notice to the company propose a resolution for consideration at the next general meeting occurring more than two months after the date of the notice.

Equivalent provisions apply to both companies and registered managed investment schemes.

(ii) New Group

(A) Unibail-Rodamco

Under French law, shareholders holding, individually or collectively, a specified percentage of Unibail-Rodamco's share capital calculated using a decreasing scale based on the share capital, may request that a resolution that they propose for adoption at a general meeting of shareholders or the discussion of specific issues be included in the agenda. However, in companies with a large capital stock such as Unibail-Rodamco, a lower percentage may be sufficient, individually or collectively if the shareholders are grouped (including in an association formed to represent their interests). This request must be made no later than 20 days after the publication of the notice of the Unibail-Rodamco General Meeting that Unibail-Rodamco must publish in the BALO and up to no later than the 25th day prior to the date of the Unibail-Rodamco General Meeting and must specify the reasons for the resolution. Any request to add an item to the Unibail-Rodamco General Meeting agenda must be justified. Any request to add a draft resolution must be accompanied by the draft resolution text and brief summary of the grounds for this request. Requests made by Unibail-Rodamco Shareholders must be accompanied by a proof of their share ownership and their ownership of the portion of Unibail-Rodamco's share capital as required by the regulations. Review of the item or draft resolution filed pursuant to regulatory conditions is subject to those making the request providing a new certificate justifying the Unibail-Rodamco Shares being recorded in a book-entry form in the same accounts on the second working date preceding the date of the Unibail-Rodamco General Meeting. Properly submitted requests will be considered at the meeting. In addition, the French Commercial Code requires a company's Management Board to respond at the meeting to any questions submitted in writing by any shareholder.

(B) Newco

Under Dutch law, Newco Shareholders and other persons with Newco meeting rights under Dutch law, representing – individually or collectively – at least 3% of Newco's issued share capital, may request Newco to include an item in the agenda. This request must be substantiated or, if it concerns a matter which falls within the powers of the Newco General Meeting, be accompanied by a proposal for a resolution. This request must be received by Newco at least 60 days before the day of the Newco General Meeting.

8.7 Issue of new securities

(a) Westfield

Subject to specified exceptions (e.g. for pro rata issues), the ASX Listing Rules apply to restrict Westfield from issuing, or agreeing to issue, more Westfield Securities, than the number calculated as follows in any 12 month period without the approval of Westfield Securityholders:

- 15% of the total of:
 - the number of Westfield Securities on issue 12 months before the date of the issue or agreement; plus
 - the number of Westfield Securities issued in the 12 months under a specified exception; plus
 - the number of partly paid ordinary shares that became fully paid in the 12 months; plus
 - the number of Westfield Securities issued in the 12 months with shareholder approval; less
 - the number of Westfield Securities cancelled in the 12 months; less
 - the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue that are not issued under a specified exception or with Westfield Securityholder approval.

Subject to certain exceptions, the ASX Listing Rules require the approval of Westfield Securityholders by ordinary resolution in order to issue equity securities (including shares in WCL, units in WAT or WFDT, or options over the same) to Westfield Directors.

Under the WCL Constitution, the directors may issue, allot and cancel or otherwise dispose of shares, subject to the Corporations Act, the ASX Listing Rules, and any special rights conferred on the holders of any shares or class of shares.

Under the WAT Constitution and WFDT Constitution, the responsible entity may create and issue units in the relevant trusts, subject to the Corporations Act.

A Westfield Security is a stapled security comprising one WCL Share, one WAT Unit and one WFDT Unit. The constitutions of each of WCL, WAT and WFDT contain provisions which provide that, while Stapling applies, the number of WCL Shares, WAT Units and WFDT Units on issue at any time must be equal.

(b) New Group

(i) Unibail-Rodamco

The issuance of Unibail-Rodamco shares and equity securities requires approval by the extraordinary Unibail-Rodamco General Meeting of Shareholders (i.e. a 2/3 majority) and is subject to the Stapled Share Principle. Unibail-Rodamco's Shareholders may delegate power and authority to issue shares and equity securities to the Unibail-Rodamco Management Board, within specific conditions set by the Unibail-Rodamco General Meeting (a delegation cannot exceed 26 months and an overall cap must be determined by Shareholders).

(ii) Newco

Subject to the Stapled Share Principle and at the proposal of the Newco Management Board with the approval of the Newco Supervisory Board, the Newco General Meeting may resolve to issue Newco Shares.

Upon a proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, the Newco General Meeting may also designate the authority to issue Newco Shares to the Newco Management Board. Such authorisation will only be valid for a specified term of no more than five years and may each time only be extended for a maximum period of five years. A resolution by the Newco Management Board to issue Newco Shares is subject to the Stapled Share Principle and requires the approval of the Newco Supervisory Board.

The aforementioned also applies to the granting of rights to subscribe for Newco Shares, but (except for being subject to the Stapled Share Principle) does not apply to an issue of Newco Shares pursuant to the exercise of a previously granted right to subscribe for Newco Shares.

Newco may not subscribe for shares in its own capital.

Prior to the completion of the Transaction, the Newco General Meeting will irrevocably authorise the Newco Management Board to, subject to the approval of the Newco Supervisory Board and the Stapled Share Principle, resolve to issue Newco shares and to grant rights to subscribe for Newco shares, for an initial period of five years from the completion of the Transaction, up to the maximum authorised share capital as this may be from time to time.

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8.8 Variation of class rights

(a) Westfield

(i) WCL

Under the WCL Constitution, rights attaching to a share in the company may only be varied or cancelled:

- by a special resolution passed at a meeting of the shareholders entitled to vote and holding shares in that class; or
- with the written consent of shareholders with at least 75% of the issued shares of that class.

(ii) WAT and WFDT

The variation of class rights attaching to WAT Units and WFDT Units may be achieved by way of an amendment to the relevant trust constitution. Refer to section 8.3 above for further information on constitutional amendments for registered managed investment schemes.

(b) New Group

(i) Unibail-Rodamco

Under French law, variation or modification of the rights of any class of shares must be ratified by a special meeting of the holders of such class of shares. The presence in person or by proxy of holders having not less than 1/3 of the voting rights of such class of shares for first convening, and 1/5 of the voting rights of such class of shares if reconvened, constitutes a quorum for such meeting, and a two-thirds majority of the votes that are cast (excluding abstentions, blank or spoilt ballots) is required to give effect to the modification or variation.

(ii) Newco

An amendment of the rights attaching to a certain class of shares in the capital of Newco, may be achieved by an amendment to the Newco Articles. Refer to section 8.3 above for further information on amendments to the Newco Articles.

8.9 Protection of minority interests

(a) Westfield

(i) WCL

Under the Corporations Act, any shareholder of WCL can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder(s) whether in their capacity as a shareholder or in any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.

A statutory derivative action may also be instituted by a shareholder, former shareholder or person entitled to be registered as a shareholder, of WCL. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that:

- it is probable that the company will not itself bring the proceedings or properly take responsibility for them or for the steps in them;
- the applicant is acting in good faith;
- it is in the best interests of the company that the applicant be granted leave;
- if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and
- either:
 - at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying; or
 - it is otherwise appropriate to grant leave.

(ii) WAT and WFDT

In respect of WAT and WFDT, a trust constitution amendment power may not be exercised for a purpose or with an intention beyond the scope of, or not justified by, the instrument creating the power and that the power is exercised bona fide and for the purpose for which it was given. In addition the responsible entity of a managed investment scheme has a statutory duty to act in the best interests of the members and treat the members who had interests fairly.

(b) New Group

(i) Unibail-Rodamco

Under French law, any shareholder may bring an action for abuse of a majority position (*abus de majorité*), i.e. a decision contrary to the interests of the company and made solely in the interest of the majority shareholders.

Any shareholder may, in certain circumstances, seek remedies on behalf of the company against the management board members through a derivative action (*action sociale ut singuli*) in case such management board members' misconduct caused prejudice to the company.

Any shareholder may also seek damages against the management board members and supervisory board members if it suffers a direct prejudice – distinct from the company’s prejudice – resulting from the misconduct of such management board members or supervisory board members.

Shareholders representing at least 5% of a company’s share capital, as well as certain minority shareholders associations, may inquire in writing of the management board about one or several management decisions of the company and/or its subsidiaries. In the absence of satisfactory response within one month, these shareholders may request a judge to appoint an independent expert to inquire about these matters. If appointed by the judge, the expert produces a report which is published and attached to the statutory auditor’s report at the next general meeting of shareholders.

(ii) Newco

Under Dutch law, individual shareholders do not have the right to bring (a derivative) action on behalf of the company of which they are a shareholder. A shareholder can sue in his own name for damages that the shareholder has suffered directly that is, not derived from the company’s damages.

Shareholders who satisfy certain threshold requirements and certain other stakeholders of a company can initiate inquiry proceedings with the Enterprise Chamber. Claimants may request an inquiry into the policy of the company and the conduct of its business. The Enterprise Chamber will only order an inquiry if it finds that well-founded reasons exist to doubt the soundness of the policies of the company or the conduct of its business. The proceedings may only be initiated after the claimant has given the management and supervisory board of the company advance written notice of its objections to the policy of the company or the conduct of the business. Ample time should be given to the company to examine the objections and to address the alleged issues. During the entire proceedings, the Enterprise Chamber may impose immediate provisional measures, for example, a temporary deviation from the articles of association and/or appointment of interim directors.

8.10 Payment of dividends and distributions

(a) Westfield

(i) WCL

Under the Corporations Act, WCL must not pay a dividend unless:

- its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to shareholders as a whole; and
- the payment of the dividend does not materially prejudice WCL’s ability to pay creditors.

Subject to the Corporations Act, the WCL Constitution and the terms of issue of any shares with special rights to dividends, the Westfield Directors may declare or determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by WCL to, or at the direction of, each shareholder entitled to that dividend.

(ii) WAT and WFDT

Subject to the terms of issue of particular units, members of WAT and WFDT are generally entitled to share in distributions of those trusts in proportion to the number of units they hold in the relevant trust.

Distributable income, if any, will be paid annually within two months of the distribution calculate date for a distribution period.

The responsible entity may also distribute at any time any amount of capital or income to members pro rata according to the number of units they hold. The distribution may be in cash or by way of additional units, provided that the stapling provisions are complied with.

(b) New Group

(i) Unibail-Rodamco

Under French law and the Unibail-Rodamco Articles, dividends may be distributed from “distributable profits,” (*bénéfice distribuable*) which, in each financial year, consist of:

- Unibail-Rodamco’s net profits for the financial years; less
- any required contribution to Unibail-Rodamco’s legal reserve fund under French law; plus
- any additional profits that Unibail-Rodamco reported, but did not distribute in its financial years; less
- any loss carried forward from financial years;

and from any reserves available for distribution.

Unibail-Rodamco must establish and maintain a minimum legal reserve of 5% of Unibail-Rodamco’s net income each year up to an amount equal to one-tenth of the aggregate nominal value of Unibail-Rodamco’s share capital.

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If Unibail-Rodamco has made a profit since the end of the preceding financial year, as shown on an interim balance sheet certified by Unibail-Rodamco's statutory auditors, the Unibail-Rodamco Management Board is entitled to, subject to the provisions of the French Commercial Code and other regulations, distribute interim dividends prior to the approval of the annual accounts by the Unibail-Rodamco Shareholders, provided that the amount of any interim dividends does not exceed the amount of distributable profits. The Unibail-Rodamco Articles authorise the annual Unibail-Rodamco General Meeting to grant to each Unibail-Rodamco Shareholder the option to receive all or part of any dividend in either cash or, subject to the Staped Share Principle, Unibail-Rodamco Shares.

Dividends are distributable to Unibail-Rodamco Shareholders pro rata according to their respective holdings of Unibail-Rodamco Shares. Dividends are payable to Unibail-Rodamco Shareholders as of the date of the ordinary Unibail-Rodamco General Meeting approving the distribution of dividends. The actual payment date is determined by Unibail-Rodamco Shareholders at the ordinary Unibail-Rodamco General Meeting approving the declaration of the dividends or by the Unibail-Rodamco Management Board in the absence of such determination by the Unibail-Rodamco Shareholders. Under French law and under the Unibail-Rodamco Articles, the payment of dividends must occur within nine months of the end of Unibail-Rodamco's financial year. Under French law, dividends not claimed within five years of the date of payment revert to the French government.

(ii) **Newco**

Under Dutch law, Newco can only make a distribution to the extent that its equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law.

Distributions shall be made in proportion to the aggregate number of Newco Shares held. The parties entitled to a distribution shall be the relevant Newco Shareholders, usufructuaries and pledgees, as the case may be, at a date to be determined by the Newco Management Board, with the approval of the Newco Supervisory Board, for that purpose. This date shall not be earlier than the date on which the distribution was announced.

The profits shown in Newco's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

- the Newco Management Board, with the approval of the Newco Supervisory Board, shall determine which part of the profits shall be added to Newco's reserves, taking into account the fiscal rules and regulations applicable to Newco from time to time; and
- the remaining profits shall be at the disposal of the Newco General Meeting.

A distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.

The Newco Management Board, with the approval of the Newco Supervisory Board, may resolve to make interim distributions, provided and to the extent that it is permissible under Dutch law.

At the proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, the Newco General Meeting:

- is authorised to resolve to make a distribution from Newco's reserves; and
- may resolve that a distribution, instead of being made in cash, shall be made in the form of shares in Newco's capital or in the form of Newco's assets.

For the purpose of calculating the amount or allocation of any distribution, shares held by Newco in its own capital shall not be taken into account. No distribution shall be made to Newco in respect of shares held by it in its own capital.

A distribution shall be payable on such date and, if it concerns a distribution in cash, such currency or currencies as determined by the Newco Management Board with the approval of the Newco Supervisory Board.

A claim for payment of a distribution lapses 5 years after it became payable. Any distribution that is not collected within this period will be considered to have been forfeited to Newco.

8.11 Remuneration of directors and officers

(a) Westfield

Under the ASX Listing Rules, the maximum amount to be paid to Westfield Directors for their services as Westfield Directors (other than the salary of an executive director) is not to exceed the amount approved by Westfield Securityholders in general meeting.

Westfield's annual report includes a remuneration report within the directors' report. This remuneration report is required to include a discussion of the Westfield Board's policy in relation to remuneration of Key Management Personnel of Westfield.

Under the Corporations Act a listed company (such as WCL) must put its remuneration report to a shareholder vote at its annual general meeting. If in two consecutive annual general meetings, 25% or more of the votes cast on the resolution vote against adopting the remuneration report a 'spill resolution' must then be put to shareholders. A spill resolution is a resolution that a spill meeting be held and all directors (other than a managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes that are cast on the resolution, a spill meeting will be held within 90 days at which directors wishing to remain directors must stand for re-election.

(b) New Group

(i) Unibail-Rodamco

Unibail-Rodamco Shareholders determine the remuneration of the non-executive directors (Unibail-Rodamco Supervisory Board Members) and executive directors (Unibail-Rodamco Management Board Members) at ordinary Unibail-Rodamco General Meetings:

- the compensation policy for the directors, which sets out the principles and criteria used to calculate, divide up and award the various fixed, variable and exceptional elements of total remuneration, as well as benefits of any kind awarded to directors is subject to an annual binding shareholder prior approval (an "ex ante" approval). If rejected, the last compensation policy approved by shareholders will continue to apply; and
- the implementation of the approved compensation policy with the determination of amounts due and payable being subject to an annual binding shareholder vote to approve the elements of remuneration (fixed, variable and exceptional elements comprising total pay and benefits of any kind) paid or awarded to each director in respect of the previous year (an "ex post" approval). If rejected, the payment of variable and extraordinary elements of compensation will be suspended.

The Unibail-Rodamco Supervisory Board determines the remuneration of executive directors (Unibail-Rodamco Management Board Members).

(ii) Newco

The Newco General Meeting determines Newco's policy concerning the compensation of the Newco Management Board with due observance of the relevant statutory requirements. The Newco General Meeting can only pass a resolution to determine or amend such compensation policy at the proposal of the Newco Supervisory Board pursuant to and in accordance with a recommendation by the Newco Governance, Nomination and Remuneration Committee.

The compensation of the Newco Management Board Members shall be determined by the Newco Supervisory Board with due observance of the compensation policy and pursuant to and in accordance with a recommendation by the Newco Governance, Nomination and Remuneration Committee. The Newco Supervisory Board shall submit proposals concerning compensation arrangements for the Newco Management Board in the form of Newco Shares or rights to subscribe for Newco Shares to the Newco General Meeting for approval. This proposal must at least include the number of Newco Shares or rights to subscribe for Newco Shares that may be awarded to the Newco Management Board and which criteria apply for such awards or changes thereto. The absence of the approval of the Newco General Meeting shall not affect powers of representation.

The Newco General Meeting may grant a compensation to the Newco Supervisory Board Members. The Newco General Meeting can only pass such resolution at the proposal of the Newco Supervisory Board pursuant to and in accordance with a recommendation by the Newco Governance, Nomination and Remuneration Committee.

8.12 Retirement benefits

(a) Westfield

Under the WCL Constitution, subject to the ASX Listing Rules and Corporations Act, WCL may pay a former director of the company, or the personal representative of a director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Westfield Directors.

The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or Key Management Personnel under employment contracts entered into, renewed or varied on or after 24 November 2009, shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.

SECTION 8

COMPARISON OF CONSTITUTIONS, CORPORATE LAWS AND SECURITYHOLDER RIGHTS

(b) New Group

(i) Unibail-Rodamco

For the award of retirement benefits or termination benefits as part of a board member's compensation, see section 8.11 above.

Unibail-Rodamco's Management Board members do not benefit from any defined benefit pension plan. They do benefit from a Supplementary Contribution Scheme ("**SCS**"), which consists of an annual contribution paid into a blocked savings account, which will only be available to the participant at the end of their last mandate.

For the CEO, the amount paid into the SCS is a fixed amount of €90,000 and a variable amount of 10% of the total cash remuneration earned each year. For other Management Board members, the amount paid into the SCS a fixed amount of €45,000 and a variable amount of 10% of the total cash remuneration earned each year.

(ii) Newco

For the award of retirement benefits or termination benefits as part of a director's compensation, see section 8.11 above.

The DCGC recommends – on a comply-or-explain basis – that the termination fee in the event of dismissal of a managing director should not exceed one year's salary (fixed component only), and that no severance pay should be awarded if the agreement with the director is terminated at the initiative of the director or in the event of seriously culpable or negligent behaviour on the part of the director.

8.13 Release from liability and indemnification of directors and officers

(a) Westfield

Under Australian law, WCL cannot:

- exempt an officer or auditor from liability to WCL incurred in their capacity as an officer or auditor;
- indemnify an officer or auditor against a liability owed to WCL or a related body corporate; or
- indemnify an officer or auditor against the legal costs incurred in defending an action for a liability incurred as an officer or auditor of the company if the costs are incurred (among other things) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified for a reason noted above.

The WCL Constitution contains a provision permitting WCL (to the maximum extent permitted by law) to indemnify any current or former director, secretary or officer of WCL or a Subsidiary of WCL out of the property of WCL, against, among other things, any liability incurred by that person in their capacity as director, secretary or officer of WCL (as applicable).

(b) New Group

(i) Unibail-Rodamco

French law prohibits provisions of the governing documents that limit director or officer liability.

Unibail-Rodamco has entered or, as the case may be, intends to enter into agreements pursuant to which, subject to the provisions of the French Commercial Code, it will indemnify any person who is a Unibail-Rodamco Supervisory Board Member or Unibail-Rodamco Management Board Member, including in its capacity as a director of any affiliated company (as defined in the French Commercial Code), directly or indirectly (including by funding any expenditure incurred or to be incurred by him or her) against any loss or liability incurred in that capacity of Unibail-Rodamco Supervisory Board Member or Unibail-Rodamco Management Board Member, whether in connection with, amongst other things, any proven or alleged negligence, default, breach of duty or breach of trust by him or her or otherwise, in relation to Unibail-Rodamco or any affiliated company (as defined in the French Commercial Code).

(ii) Newco

Pursuant to the Newco Articles, Newco will indemnify the current and former Newco Management Board Members and Newco Supervisory Board Members and such other current and former officers and employees of Newco or a Newco Subsidiary as designated by the Newco Management Board, with the approval of the Newco Supervisory Board (each a "**Newco Indemnified Officer**") against:

- any financial losses or damages incurred by such Newco Indemnified Officer; and
- any expense reasonably paid or incurred by such Newco Indemnified Officer in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which he becomes involved,

to the extent this relates to his or her current or former position with Newco and/or any of the Newco Subsidiaries and in each case to the extent permitted by applicable law.

No indemnification shall be given to a Newco Indemnified Officer:

- if a competent court or arbitral tribunal has established that the acts or omissions of such Newco Indemnified Officer that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described above are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such Newco Indemnified Officer) and such Newco Indemnified Officer does not have, or no longer has, the possibility to appeal such decision;
- to the extent that his financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);
- in relation to proceedings brought by such Newco Indemnified Officer against Newco, except for proceedings brought to enforce indemnification to which he is entitled pursuant to the Newco Articles, pursuant to an agreement between such Newco Indemnified Officer and Newco which has been approved by the Newco Supervisory Board or pursuant to insurance taken out by Newco for the benefit of such Newco Indemnified Officer; and
- for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the prior consent of the Newco Supervisory Board.

The Newco Management Board, with the approval of the Newco Supervisory Board, may stipulate additional terms, conditions and restrictions in relation to the indemnification set out above.

8.14 Transactions involving Directors, officers or other related parties

(a) Westfield

The Corporations Act prohibits a public company (such as WCL) or registered management investment scheme (such as WAT and WFDT) from giving a related party a financial benefit unless it:

- obtains the approval of shareholders or members of the scheme (as relevant) and gives the benefit within 15 months after receipt of such approval; or
- the financial benefit is exempt.

A related party is defined by the Corporations Act to include any entity which controls the public company or responsible entity of the scheme (as relevant), directors of the public company or responsible entity (as relevant), directors of any entity which controls the public company or responsible entity (as relevant) and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms.

The ASX Listing Rules prohibit a listed entity acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six month period an interest in 10% or more of securities in the listed entity and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's length terms.

The ASX Listing Rules also prohibit a listed entity from issuing or agreeing to issue shares or units to a director unless it obtains the approval of securityholders or the share or unit issue is exempt. Exempt share or unit issues include issues made pro rata to all members under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan.

The Corporations Act generally requires a WCL director who has a material personal interest in a matter that relates to the affairs of WCL to give the other Westfield Directors notice of that interest. That director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Westfield Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a Westfield Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the Westfield Director has an interest. Westfield Directors, when entering into transactions with Westfield, are subject to the common law and statutory duties to avoid conflicts of interest.

SECTION 8

COMPARISON OF CONSTITUTIONS, CORPORATE LAWS AND SECURITYHOLDER RIGHTS

(b) New Group

(i) Unibail-Rodamco

Under French law, any transaction directly or indirectly between Unibail-Rodamco, on the one hand, and a member of the Unibail-Rodamco Supervisory Board or Unibail-Rodamco Management Board or a shareholder holding more than 10% of the total voting rights of Unibail-Rodamco, on the other hand, which cannot reasonably be considered in the ordinary course of business and which is not at arm's length, requires the prior consent of the Unibail-Rodamco Supervisory Board. Any such transaction concluded without the prior consent of the Unibail-Rodamco Supervisory Board can be nullified if it causes prejudice to Unibail-Rodamco, and the related party could be held liable for any consequences of the unapproved agreement that are damaging to Unibail-Rodamco. The statutory auditors of Unibail-Rodamco must also be informed of the transaction and must prepare a report to be submitted to the Unibail-Rodamco Shareholders for their approval at the next Unibail-Rodamco General Meeting of shareholders. If the shareholders do not ratify the transaction, the transaction will remain enforceable by a third party against Unibail-Rodamco, but Unibail-Rodamco may in turn hold the related party liable for damages suffered. In addition, the transaction may be cancelled if it is fraudulent.

Furthermore, French law prohibits altogether certain transactions between Unibail-Rodamco and related parties. For example, French law does not allow Unibail-Rodamco to make any loan to any member of the Unibail-Rodamco Supervisory or Management Board or his or her relatives.

Unibail-Rodamco has entered or, as the case may be, intends to enter into agreements pursuant to which, subject to the provisions of the French Commercial Code, it will indemnify any person who is a Unibail-Rodamco Supervisory Board Member or Unibail-Rodamco Management Board Member, including in its capacity as a director of any affiliated company (as defined in the French Commercial Code), directly or indirectly (including by funding any expenditure incurred or to be incurred by him or her) against any loss or liability incurred in that capacity of Unibail-Rodamco Supervisory Board Member or Unibail-Rodamco Management Board Member, whether in connection with, amongst other things, any proven or alleged negligence, default, breach of duty or breach of trust by him or her or otherwise, in relation to Unibail-Rodamco or any affiliated company (as defined in the French Commercial Code).

(ii) Newco

See section 8.5 above for the rules regarding conflicts of interest of Newco Management Board Members and Newco Supervisory Board Members and sections 8.11, 8.12 and 8.13 of this Securityholder Booklet above for certain transactions involving Newco directors and officers.

In addition, the DCGC recommends – on a comply-or-explain basis – that:

- all transactions (i) in which there are conflicts of interest with managing or supervisory directors or (ii) between the company and any legal or natural person(s) who hold at least 10% of the shares in the company, are agreed on terms that are customary in the market; and
- decisions to enter into transactions referred to in the first bullet that are of material significance to the company and/or the relevant director(s) or shareholder(s), as the case may be, require the approval of the supervisory board and such transactions are disclosed in the company's annual management report.

8.15 Disclosure of substantial shareholdings

(a) Westfield

A person who obtains voting power in 5% or more of an ASX listed company or ASX listed registered management scheme is required to publicly disclose that fact within two business days after becoming aware of that fact via the filing of a substantial holding notice. A person's voting power consists of their own 'relevant interest' in shares or units (as relevant) plus the relevant interests of their associates. A further notice needs to be filed within two business days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach all documents which contributed to the voting power the person obtained, or provide a written description of arrangements which are not in writing.

(b) New Group

(i) Unibail-Rodamco

The Unibail-Rodamco Articles provide that any person or entity, whether acting alone or in concert, that becomes the direct or indirect owner of at least 2%, or any multiple thereof, of Unibail-Rodamco Shares (including share equivalents as defined in Article L. 233-9-I of the French Commercial Code) or voting rights in Unibail-Rodamco (including any voting right equivalents as defined in Article L. 233-9-I of the French Commercial Code), must inform Unibail-Rodamco thereof within ten trading days by means of a registered letter stating the total number of Unibail-Rodamco Shares and voting rights so owned together with the total number of share equivalents and the potential voting rights attached to it.

Any shareholder concerned that comes to hold at least 10% of the rights to Unibail-Rodamco's dividends must inform Unibail-Rodamco of their withholding tax status under rules applicable for listed real estate corporations and inform Unibail-Rodamco of any change to such status at least 10 trading days prior to any distribution.

Further, any person or entity, whether acting alone or in concert, that becomes the direct or indirect owner of more than 5%, 10%, 15%, 20%, 25%, 30%, 33¹/₃%, 50%, 66²/₃%, 90% or 95%, or whose ownership falls below any such threshold, of the Unibail-Rodamco Shares or voting rights of Unibail-Rodamco, must notify both Unibail-Rodamco and the AMF of the number of shares that it holds within four trading days from the date the relevant threshold was crossed.

Failure to comply with the disclosure requirements described above, results in a suspension of a shareholder's voting rights with respect to any shares exceeding the relevant thresholds for a two-year period (commencing on the date on which the non-compliance is remedied) provided, with respect to non-compliance with the Unibail-Rodamco Articles' threshold notifications obligation, that one or more Unibail-Rodamco Shareholders holding 2% of Unibail-Rodamco's share capital make such request to the Unibail-Rodamco General Meeting. A French court may, under certain circumstances, extend the suspension to all or part of the voting rights for a period of up to five years. Depending upon the circumstances, administrative or criminal sanctions may also be incurred.

French law and the AMF regulations require any person or persons acting alone or in concert who acquire more than 10%, 15%, 20% or 25% of Unibail-Rodamco's share capital or voting rights to file a statement with Unibail-Rodamco and the AMF to specify the acquirer's intentions for the six-month period following such acquisition, including whether or not it intends to increase its stake, acquire a controlling interest in Unibail-Rodamco or seek the election of nominees to the Unibail-Rodamco Supervisory Board, the means of financing of the acquisition, the strategy it contemplates vis-a-vis the issuer, the way it intends to implement its strategy, and whether it is acting alone or in concert with other shareholders. The statement must be filed within five trading days from the date any of these thresholds was crossed. The statement is published by the AMF. Similar reporting requirements must be complied with if the purchaser's intentions have changed due to subsequent events.

(ii) Newco

Under Dutch law, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of Newco must forthwith notify the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in Newco reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in Newco's total outstanding share capital or voting rights. Such notification must be made no later than the fourth trading day after the AFM has published Newco's notification of the change in its outstanding share capital.

Upon completion of the Transaction, each person who holds or is deemed to hold a substantial holding in Newco should notify the AFM forthwith of such substantial holding. Substantial holding means the holding of a capital interest or voting rights of at least 3% in Newco.

Controlled entities, within the meaning of the Dutch Financial Supervision Act ("DFSA"), do not have notification obligations under the DFSA, as their direct and indirect interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of Dutch law, including a natural person. A person who has a 3% or larger interest in Newco's share capital or voting rights and who ceases to be a controlled entity for these purposes must notify the AFM forthwith. As of that moment, all notification obligations under the DFSA will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, among others, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares that determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property, or that are held by a controlled entity. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as "shares":

(i) shares, (ii) depositary receipts for shares (or negotiable instruments similar to such receipts), (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds), and (iv) options for acquiring the instruments under (i) or (ii).

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10 %, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must forthwith give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in Newco's issued share capital, such person must make a notification not later than the fourth trading day after the AFM has published Newco's notification in the public register of the AFM.

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The Newco Articles provide that if the holder of a New Unibail-Rodamco Stapled Share must notify Unibail-Rodamco in respect of his Unibail-Rodamco Shares pursuant to the Unibail-Rodamco Articles and/or applicable French law, such holder must also immediately notify Unibail-Rodamco. In such notice, the Newco Shareholder must provide with respect to his Newco Class A Shares and/or Newco all information equivalent to the information that such holder must provide to Unibail-Rodamco in respect of his Unibail-Rodamco Shares and/or Unibail-Rodamco, respectively, pursuant to the Unibail-Rodamco Articles and/or applicable French law. If the Newco Management Board becomes aware that a Newco Shareholder has failed to comply with such obligation, the Newco Management Board, with the approval of the Newco Supervisory Board, may by means of a notice demand that such Newco Shareholder comply within a reasonable period of no more than fourteen (14) days. For as long as the Newco Shareholder concerned has not complied with these obligations after the expiration of the period stipulated in said notice, such shareholder's voting rights, meeting rights and rights to receive distributions attached to his Newco Class A Shares shall be suspended.

8.16 Takeovers

(a) Takeover requirements

(i) *Westfield*

Australian law places restrictions on a person acquiring interests in the voting shares of a listed company or listed managed investment scheme where, as a result of the acquisition, that person's or someone else's voting power in the company or scheme (as relevant) increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to this restriction include an acquisition of no more than 3% of the voting shares in the company (or voting interests in the scheme) within a six month period, an acquisition made with member approval, an acquisition made under a takeover bid conducted in accordance with Australian law or an acquisition that results from a Court-approved compromise or arrangement (such as the WCL Share Scheme). Takeover bids must treat all members alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also restrictions concerning the withdrawal and suspension of offers.

(ii) *New Group*

(A) Unibail-Rodamco

French law provides that a shareholder acting alone or in concert, who owns directly or indirectly more than 30% of the share capital or of the voting rights of a company listed on a regulated market is obligated to immediately notify the AMF and to file a mandatory public tender offer for all of the capital stock of the company and of the securities convertible into, or exchangeable or otherwise exercisable for, the capital stock or voting rights of such company, such tender offer being subject to the compliance conditions set forth by the AMF.

The same provisions apply in particular to natural or legal persons, acting alone or in concert, holding directly or indirectly a number of shares representing between 30% and 50% of the share capital and voting rights, and who, within a period of 12 consecutive months, raise their ownership of share capital or voting rights by more than 1% of the total number of the share capital or voting rights of the company.

(B) Newco

Under Dutch law, any shareholder who directly or indirectly obtains control of a Dutch listed company is required to make a public offer for all issued and outstanding shares in that company's share capital at a fair price. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of such listed company (subject to a grandfathering exemption for major shareholders who, acting alone or in concert, already had control at the time of that company's initial public offering). An additional exemption exists if such (legal) person, alone or acting in concert, reduces its holding below 30% within 30 days of the acquisition of control provided that: (i) the reduction of such (legal) person's holding was not effected by a transfer of shares or depositary receipts to an exempted party; and (ii) during this period such (legal) person, alone or acting in concert, did not exercise its voting rights.

It is prohibited to launch a public offer for Newco Shares, unless an offer document has been approved by the competent authorities.

(b) Takeover defence mechanisms

(i) Westfield

Under Australian takeovers legislation and policy, boards of target companies or registered managed investment schemes are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, the adoption of a shareholders' rights plan (or so-called 'poison pill') may give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had that effect.

(ii) New Group

(A) Unibail-Rodamco

Under French law, the board of a French listed target subject to a hostile offer is able to take frustrating action without prior approval of its shareholders to the extent that: (i) from a legal perspective the actions do not fall within the exclusive authority of shareholders' meetings and (ii) any measures taken are not contrary to the target's corporate interest.

Companies are allowed to issue warrants that are convertible into shares at a discounted price in response to the receipt of a takeover proposal from certain potential acquirers. Approval by the Unibail-Rodamco Shareholders at a simple majority of the votes cast (excluding abstentions, blank or spoilt ballots) is required for adoption of the resolution concerning the issuance of the warrants and the conditions for their use, including the maximum amount of the share capital increase that could result from the warrants being exercised and the maximum number of warrants to be issued. Warrants authorised in advance of a potential hostile offer can be used in a hostile offer period without being once again authorised by the target's shareholders during the offer period.

(B) Newco

Under Dutch law, the board(s) may, in principle, design, implement and/or activate defensive measures against an unsolicited offer.

Dutch case law provides the following points of reference to determine whether defensive measures are permissible:

- The main rule is that the board or boards of the company are free to adopt measures to prevent a party from acquiring control over the company, if such control is deemed to be undesirable by the board or boards.
- Using defensive measures may be legitimate if such measures are required to protect the interests of the company and its stakeholders and to safeguard the continuity of the company and its business.
- The defensive measures invoked will generally need to have a temporary nature, focused on preventing any sudden and unwanted changes in control over or governance of the company, its business and its stakeholders.
- The board or boards will need to determine whether the defensive measures are reasonably required to maintain the status quo during any negotiations or talks with the bidder or activist shareholder and other parties involved, or to explore alternatives.
- Any defensive measure adopted should be an adequate and proportional response to the perceived threat, with the aim to safeguard and facilitate a careful and transparent process between the company and the bidder or activist shareholder.

8.17 Right to inspect corporate books and records

(a) Westfield

Under the Corporations Act, a shareholder or member of a registered managed investment scheme must obtain a court order to obtain access to the corporate books of the company or scheme. The applicant must be acting in good faith and be making the inspection for a proper purpose.

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(b) New Group

(i) Unibail-Rodamco

Under French law, Unibail-Rodamco must make available at its registered office, and Unibail-Rodamco Shareholders may examine (and with the exception of inventory lists, make one copy of), Unibail-Rodamco financial statements of at least the three previous financial years together with the minutes and attendance sheets of Unibail-Rodamco General Meetings held during the last three financial years. In addition, French law provides shareholders with additional inspection rights prior to a general meeting of shareholders. Prior to such meeting, Unibail-Rodamco Shareholders have the right to receive, upon request, or to inspect at Unibail-Rodamco's registered office, certain information including the agenda of the Unibail-Rodamco General Meeting and the draft resolution of the Unibail-Rodamco General Meeting.

Documents related to a shareholder general meeting have to be published electronically on the company's website at least 21 calendar days before the date of the shareholders' meeting.

Between the date of publication of the Unibail-Rodamco General Meeting notice and the date of the Unibail-Rodamco General Meeting, Unibail-Rodamco Shareholders or their proxies may inspect, at Unibail-Rodamco's registered office, any of the above documents, as well as a list of Unibail-Rodamco Shareholders, which must be finalised by Unibail-Rodamco 16 calendar days before the Unibail-Rodamco General Meeting.

(ii) Newco

Under Dutch law, the Newco Management Board and Newco Supervisory Board are required to provide the shareholders, at a Newco General Meeting, with all information that the Newco Shareholders request, unless doing so would be contrary to an overriding interest of Newco.

The Newco Management Board is required to keep a record of the resolutions passed by the Newco General Meeting, which record shall be available at Newco's office for inspection by Newco Shareholders and others with Newco meeting rights under Dutch law. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

Dutch law requires Newco to publish, and keep available for a certain period of time, on its website various documents, including documents related to Newco General Meetings (such as convocation notices and explanatory notes thereto).

The Newco Management Board shall deposit Newco's annual accounts and management report, as well as proposed amendments to the Newco Articles, at Newco's office for inspection by Newco Shareholders.

8.18 Right to inspect register of members

(a) Westfield

Under Australian law, the register of shareholders of a company or registered scheme is usually kept at the registered office or principal place of business in Australia of the company or responsible entity (as applicable), and must be available for inspection to members free of charge at all times when the registered office is open to the public.

If a person asks Westfield for a copy of the Westfield Register (or any part of the Westfield Register) and pays the requested fee (up to a prescribed amount), Westfield must give that person the copy within seven days of the date on which it receives such payment.

(b) New Group

(i) Unibail-Rodamco

Between the date of publication of the Unibail-Rodamco General Meeting notice and the date of the Unibail-Rodamco General Meeting, Unibail-Rodamco Shareholders or their proxies may inspect, at Unibail-Rodamco's registered office a list of Unibail-Rodamco Shareholders, which must be finalised by Unibail-Rodamco 16 calendar days before the Unibail-Rodamco General Meeting.

(ii) Newco

Under Dutch law and the Newco Articles, the Newco Management Board must keep a register setting out the names and addresses of all Newco Shareholders, indicating the date on which the Newco Shares were acquired, the date of the acknowledgement or service as well as the amount paid on each Newco Share. The register also includes the names and addresses of those with a right of usufruct (*vruchtgebruik*) or a pledge (*pandrecht*) in respect of Newco Shares. Newco Shareholders, usufructuaries and pledgees of Newco Shares are required to provide the Newco Management Board with the necessary particulars in a timely fashion.

Upon request, the Newco Management Board will provide a Newco Shareholder or holder of usufructuary in or pledgee of Newco Shares – free of charge – with an extract from the register relating to its entitlement to a Newco Share. If the Newco Share is encumbered with a right of usufruct or pledge, the extract will state to whom the voting rights and meeting rights fall.

8.19 Winding up

Westfield

(i) *WCL*

Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a distribution. The shareholders rank behind the creditors and are, therefore, less likely to receive any distribution in an insolvent liquidation.

Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting.

The WCL Constitution provides that on winding-up, the liquidator may, with the sanction of a special resolution of the shareholders of the company, divide among the shareholders in kind the whole or any part of the company's property and may for that purpose set the value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

(ii) *WAT and WFDT*

On termination of either WAT or WFDT, the responsible entity must realise the assets of the trust within 180 days if practicable, and in any event as soon as possible thereafter. The responsible entity may postpone realisation of the assets or any asset if it reasonably considers it would be in the best interests of members to do so.

Each unitholder is entitled to receive the net proceeds of realisation after meeting all liabilities and expenses, in proportion to the number of units held. The responsible entity may instead transfer the assets of the trust to a unitholder rather than pay cash.

WAT and WFDT may each be terminated or wound up in the following circumstances:

- where the relevant unitholders resolve to terminate the trust by extraordinary resolution;
- the responsible entity considers that the purpose of the trust has been accomplished or cannot be accomplished (in which case it must give members of the scheme and ASIC a notice in writing explaining the proposal in accordance with the requirements of the Corporations Act);
- the court makes an order directing the responsible entity to wind up the trust; or
- the unitholders pass a resolution removing the responsible entity, but do not, at the same meeting, pass a resolution appointing a new responsible entity.

(b) New Group

(i) *Unibail-Rodamco*

The Unibail-Rodamco Articles provide that on expiry of the company or in the event of early winding-up, the Unibail-Rodamco General Meeting shall, at the proposal of the Unibail-Rodamco Management Board, determine the method of liquidation, appoint one or more liquidators and fix the scope of their powers.

The term of office of the members of the Unibail-Rodamco Management Board, the Unibail-Rodamco Supervisory Board and the statutory auditors would automatically end with the appointment of a liquidator or liquidators.

During liquidation, the ordinary and extraordinary Unibail-Rodamco General Meetings would retain the same powers as during the life of the company, and more particularly the power to approve the liquidation statements and grant the liquidators discharge from their duties.

After payment of all liabilities and expenses, any liquidation proceeds are applied first and foremost to redeeming any as yet unredeemed share capital. Any remaining surplus is divided among all the Unibail-Rodamco Shareholders either in cash or in shares.

(ii) *Newco*

Under the Newco Articles, Newco may be dissolved by a resolution of the Newco General Meeting, upon proposal by the Newco Management Board, which proposal requires the approval of the Newco Supervisory Board.

If the Newco General Meeting has resolved to dissolve Newco, the Newco Management Board will be charged with the liquidation of Newco under the supervision of the Newco Supervisory Board, unless the Newco General Meeting decides otherwise. During liquidation, the provisions of the Newco Articles will remain in force as far as possible.

Any assets remaining after payment of all of Newco's debts shall be distributed on the Newco Shares with the Newco Class A Shares and the Newco Class B Shares being considered to be shares of the same class.

SECTION 9

TAX IMPLICATIONS OF THE TRANSACTION

This section contains an overview of the Australian tax implications of the Transaction

9.1 Introduction

The following is a general summary of the Australian income tax and GST implications arising for Scheme Participants under the Transaction. As this summary is necessarily general in nature, Scheme Participants should consult with a professional tax advisor regarding their particular circumstances.

This tax summary only addresses the position of Scheme Participants who hold their Westfield Securities on capital account, and does not address the Australian income tax consequences for Scheme Participants who:

- hold their Westfield Securities on revenue account or as trading stock;
- acquired their Westfield Securities under an employee incentive equity plan;
- have a functional currency for Australian tax purposes other than an Australian functional currency; and/or
- have elected for the Taxation of Financial Arrangement provisions (Division 230 of the ITAA 1997) to apply in respect of their Westfield Securities.

This tax summary does not address any tax consequences arising under the laws of jurisdictions other than Australia.

This tax summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this Securityholder Booklet.

The comments in this section are generally directed at Scheme Participants who are Australian tax residents with an address within Australia at the Record Date, and who acquired, or are taken to have acquired, their Westfield Securities after 19 September 1985 (i.e. post-CGT assets). Where relevant, specific comments have been made regarding:

- Scheme Participants who are not Australian residents and who do not hold their Westfield Securities at or through a permanent establishment in Australia (i.e. non-resident Scheme Participants); and
- Scheme Participants who acquired, or are taken to have acquired, their Westfield Securities before 20 September 1985 (i.e. pre-CGT assets).

Eligible Westfield Securityholders with an address within Australia at the Record Date will receive New Unibail-Rodamco CDIs based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that the Scheme Participant is entitled to receive in connection with the Transaction.¹³⁹ In this section 9, references to New Stapled Shares, New Unibail-Rodamco Shares and Newco Class A Shares include CHESS Depositary Interests in multiples of 20 in respect of those shares.

9.2 ATO class ruling

Westfield has been engaging with the ATO on the expected Australian income tax outcomes that arise from the Transaction and has requested a class ruling for certain Scheme Participants.

This tax summary is based on the ATO's preliminary, but considered, views in respect of the income tax consequences of the Transaction for certain Scheme Participants, and it is expected that the final class ruling will be consistent with this summary. Scheme Participants should review the final class ruling when it is issued by the ATO.

139. Eligible Westfield Securityholders can elect to receive New Unibail-Rodamco Stapled Shares if they have, or can establish, an account in Euroclear – see section 3.7(c).

9.3 Australian tax consequences from the disposal of Westfield Securities

(a) Overview

Each Westfield Security consists of three separate CGT assets: a WAT Unit, a WFDT Unit and a WCL Share.

Under the Transaction, Scheme Participants will dispose of their WAT Units, WFDT Units and WCL Shares under CGT event A1. This means that Scheme Participants will need to determine whether a capital gain, or a capital loss, arises in respect of each component security of their Westfield Securities.

The disposal of the Westfield Securities will occur in the income year that the Implementation Date occurs. Based on the current timetable, this means that the disposal will occur in the income year ending 30 June 2018.

In summary, the Australian tax that Scheme Participants may be required to pay in respect of the implementation of the Transaction will depend on the cost base they have in their WFDT Units, their WAT Units and their WCL Shares and how that compares to the portion of the AUD amount of the Scheme Consideration they receive for the disposal of those securities. Once the AUD amount of the Scheme Consideration is determined (see section 9.3(e) below), Scheme Participants will need to apportion that amount across the three components of their Westfield Securities. The ATO has indicated to Westfield that an apportionment based on the NTA of WFDT, WAT and WCL published by Westfield as at 31 December 2017 is appropriate. This means that the AUD amount of the Scheme Consideration can be apportioned as 45.8% to the disposal of the WFDT Units, 32.8% to the WAT Units and 21.4% to the WCL Shares.

In broad terms, if the portion of the Scheme Consideration received by a Scheme Participant in respect of their WFDT Units and WAT Units exceeds the cost base of those units, the Scheme Participant will realise a taxable capital gain for those units.

Scheme Participants are also disposing of their WCL Shares. However, because the Scheme Participants will receive New Unibail Shares for their WCL Shares they can choose CGT rollover relief for this component. This means that if CGT rollover relief is chosen, any capital gain on the disposal of the WCL Shares is disregarded and the cost base they have in their WCL Shares will be carried over as the cost base of the New Unibail-Rodamco Securities received for their WCL Shares.

Westfield does not have the details of every Scheme Participant's cost base in Westfield Securities. However, based on assumptions around representative cost base amounts which Scheme Participants may have, Westfield has modelled the Transaction based on different AUD amounts for the Scheme Consideration.

That modelling indicates that Scheme Participants (who choose CGT rollover relief in respect of any gain on the WCL Share component) will have Australian tax of:

- between A\$0.12 cents and A\$0.93 cents if the AUD amount of the Scheme Consideration is A\$10.00; and
- between A\$0.05 cents and A\$0.69 cents if the AUD amount of the Scheme Consideration is A\$9.00.

In all the scenarios modelled by Westfield, the potential Australian tax payable is materially less than the US\$2.67 Cash Consideration that a Scheme Participant will receive in the Transaction.

The precise amount of tax payable by a Westfield Securityholder will depend on a range of factors and will need to be determined by Australian resident Westfield Securityholders on a case by case basis having regard to their specific circumstances.

Further information (including information regarding the market value of securities) will be made available at <http://www.unibail-rodamco.com> once the Transaction has been implemented to provide assistance to Scheme Participants to:

- calculate whether an overall capital gain or capital loss arises from the Transaction; and
- determine the CGT cost base of their New Unibail-Rodamco Stapled Shares.

(b) TH Newco Shares

Scheme Participants will also dispose of their TH Newco Shares (which are received in consideration for their WFDT Units) under CGT event A1. However, as the acquisition and disposal of the TH Newco Shares by Scheme Participants will occur on the Implementation Date, practically, no capital gain or capital loss will arise from this disposal. Rather, a capital gain or capital loss will only arise in respect of the disposal of their WFDT Units.

The market value of the TH Newco Shares received in exchange for the WFDT Units will be relevant to determining whether a capital gain or capital loss arises in respect of the WFDT Units.

As Scheme Participants will both acquire and dispose of the TH Newco Shares on the same day, being the Implementation Date, the market value of the TH Newco Shares should equal the total of the following that are received in respect of the TH Newco Shares under the WCL Scheme:

- the cash consideration; and
- the market value of the New Unibail-Rodamco Shares on the Implementation Date.

As noted above in section 9.3(a), information on the market value of the TH Newco Shares and the New Unibail-Rodamco Shares will be made available after the Transaction has been implemented.

SECTION 9

TAX IMPLICATIONS OF THE TRANSACTION

(c) Australian resident Scheme Participants

(i) Availability of CGT roll-over

The view of the ATO is that CGT roll-over relief is only available in respect of the disposal of WCL Shares. That is, the ATO considers that CGT roll-over relief is not available in respect of the disposal of the WFDT Units and WAT Units.

This means that Scheme Participants will not be able to disregard the entirety of any capital gain that arises from disposing of their Westfield Securities.

(ii) Eligibility to choose CGT roll-over

Australian resident Scheme Participants who would otherwise make a capital gain from the disposal of their WCL Shares should generally be eligible to choose CGT roll-over under the scrip for scrip roll-over provisions in respect of the disposal of their WCL Shares only.

The way a Scheme Participant prepares their income tax return will be sufficient evidence of the making of a choice to obtain CGT roll-over. No formal election is required.

(iii) If CGT roll-over is chosen

(A) Calculation of overall capital gain or capital loss from the disposal of Westfield Securities

A Scheme Participant will need to calculate whether a capital gain or capital loss arises in respect of each of the component securities comprising their Westfield Securities, being the WAT Units, WFDT Units and WCL Shares.

A capital gain will arise for a Scheme Participant where:

- the Cash Consideration and market value of the Newco Class A Shares on the Implementation Date received in exchange for the WAT Units exceed the cost base of their WAT Units;
- the market value of the TH Newco Shares on the Implementation Date received in exchange for the WFDT Units (see section 9.3(b)) exceed the cost base of their WFDT Units; or
- the market value of the New Unibail-Rodamco Shares on the Implementation Date received in exchange for the WCL Shares in respect of their WCL Shares exceeds the cost base of their WCL Shares.

Where a Scheme Participant makes a capital gain in respect of the disposal of their WCL Shares and chooses CGT roll-over relief, this capital gain is disregarded.

A capital loss will arise for a Scheme Participant where:

- the Cash Consideration and market value of the Newco Class A Shares on the Implementation Date received in exchange for the WAT Units is less than the reduced cost base of their WAT Units;
- the market value of the TH Newco Shares on the Implementation Date received in exchange for the WFDT Units (see section 9.3(b)) is less than the reduced cost base of their WFDT Units; or
- the market value of the New Unibail-Rodamco Shares on the Implementation Date received in exchange for the WCL Shares is less than the reduced cost base of their WCL Shares.

Scheme Participants can generally reduce the capital gain arising from the disposal of their WAT Units and WFDT Units by their capital losses (subject to satisfying any applicable loss testing rules), including any capital losses arising from the Transaction. For example, a capital gain arising on the WAT Units can be reduced by a capital loss arising on the WFDT Units.

Scheme Participants who still have a capital gain from the disposal of their Westfield Securities after the application of capital losses (known as a “net capital gain”) may be entitled to the CGT discount if they have held their Westfield Securities for 12 months or more. The CGT discount is available for individuals (50% discount), trusts (50% discount) and complying superannuation entities (33 1/3% discount). The CGT discount is not available for Scheme Participants that are companies. Scheme Participants that are trusts should seek advice from a professional tax advisor regarding the income tax implications of distributions attributable to the CGT discount.

(B) Cost base and reduced cost base of New Unibail-Rodamco Stapled Shares

The Newco Class A Shares and New Unibail-Rodamco Shares acquired under the Transaction are separate assets for CGT purposes. This means that the cost base of the Newco Class A Shares and New Unibail-Rodamco Shares will need to be determined separately.

The cost base and reduced cost base of the Newco Class A Shares should be an amount equal to the market value of the WAT Units given in exchange for the Newco Class A Shares less the cash component of the capital proceeds received for the WAT Units. Practically, this should mean that the total cost base and reduced cost base of the Newco Class A Shares should equal their market value on the Implementation Date.

The cost base and reduced cost base of New Unibail-Rodamco Shares received in exchange for the WCL Shares will be the cost base of the WCL Shares just before the Implementation Date. The cost base and reduced cost base of New Unibail-Rodamco Shares received in exchange for TH Newco Shares will equal the market value of the New Unibail-Rodamco Shares less the cash received in exchange for the TH Newco Shares.

The cost base and reduced cost base of the New Unibail-Rodamco CDIs is calculated in the same manner as outlined above, as adjusted for the 20:1 ratio.

(C) Date of acquisition of New Unibail-Rodamco Stapled Shares

The date of acquisition for CGT purposes generally for the Newco Class A Shares and New Unibail-Rodamco Shares will be the Implementation Date.

For the purpose of determining whether the CGT discount is available on a disposal of the New Unibail-Rodamco Stapled Shares, the New Unibail-Rodamco Shares acquired in respect of WCL Shares only will be taken to have been acquired at the time the WCL Shares for which they were exchanged were acquired.

(iv) If CGT roll-over is not chosen

If CGT roll-over is not chosen by an Australian resident Scheme Participant, the income tax implications will generally be the same as set out in 9.3(c)(iii) above, except:

- the Scheme Participant will not be entitled to disregard any capital gain arising in respect of their WCL Shares;
- the total cost base and reduced cost base of the New Unibail-Rodamco Shares should be an amount equal to the sum of the market value of the WCL Shares and TH Newco Shares given in exchange for the New Unibail-Rodamco Shares, less the Cash Consideration received; and
- for CGT discount purposes, the date of acquisition of the New Unibail-Rodamco Shares acquired in respect of WCL Shares will be the Implementation Date.

(v) Pre-CGT Westfield Securities

Scheme Participants who have continuously held securities in Westfield and its predecessor entities since before 20 September 1985 may be taken to have acquired their WFDT Units and/or WCL Shares before 20 September 1985 (i.e. pre-CGT assets).

Any capital gain or capital loss arising for Scheme Participants in respect of pre-CGT WFDT Units and/or WCL Shares should be disregarded.

(d) Non-resident Scheme Participants

For non-resident Scheme Participants (including Ineligible Foreign Holders), the disposal of their Westfield Securities should have no CGT consequences if the Westfield Securities are not “taxable Australian property”.

The Westfield Securities will only be “taxable Australian property” for non-resident Scheme Participants who:

- hold their Westfield Securities in carrying on a business at or through a permanent establishment in Australia; or
- are individuals who made an election to disregard a CGT event I1 capital gain or capital loss in respect of their Westfield Securities when they ceased to be an Australian resident.

For other non-resident Scheme Participants, no component of the Westfield Security should be taxable Australian property as the underlying value of each security is not principally derived from Australian real property.

(e) Determining the disposal proceeds – receiving USD or NZD

As outlined in section 3.7(b), unless a Scheme Participant requests otherwise, a Scheme Participant with an address within Australia at the Record Date will receive the Cash Consideration in AUD which will be based on the USD/AUD exchange rate or rates agreed between Unibail-Rodamco and the relevant foreign exchange broker, noting that such conversions shall occur over two Business Days and settling at least one Business Day prior to the Implementation Date.

In calculating whether a capital gain or capital loss arises from the disposal of a Scheme Participant’s Westfield Securities:

- where the Cash Consideration is received in AUD, no translation is required; but
- where a Scheme Participant has elected to receive the Cash Consideration in USD or NZD, the USD or NZD will need to be translated into AUD for the purposes of calculating the capital proceeds. This should generally be the USD/AUD or NZD/AUD exchange rate on the Implementation Date.

The market value of the New Unibail-Rodamco Shares and Newco Class A Shares received under the Transaction for the purpose of calculating the capital gain and capital loss should also be converted into AUD using the USD/AUD exchange rate on the Implementation Date.

SECTION 9

TAX IMPLICATIONS OF THE TRANSACTION

9.4 Income tax implications of holding New Unibail-Rodamco Stapled Shares

Following implementation of the Transaction, Scheme Participants will hold New Unibail-Rodamco Stapled Shares which will consist of a Unibail-Rodamco Share and a Newco Class A Share (or New Unibail-Rodamco CDIs as appropriate).

Scheme Participants will need to treat each component share of the New Unibail-Rodamco Stapled Shares separately for tax purposes. That is:

- New Unibail-Rodamco Stapled Shareholders will receive, and separately deal with, the tax consequences of dividends from Unibail-Rodamco and Newco; and
- when the New Unibail-Rodamco Stapled Shares are disposed of, the New Unibail-Rodamco Stapled Shareholders will have to separately consider the tax issues associated with the disposal of the New Unibail-Rodamco Shares and the Newco Class A Shares.

(a) Treatment of distributions from Unibail-Rodamco for Australian resident New Unibail-Rodamco Stapled Shareholders

Unibail-Rodamco is a company that is not, and will not be, a resident of Australia for Australian income tax purposes. Accordingly any dividends it pays to New Unibail-Rodamco Stapled Shareholders will be unfranked.

Australian resident New Unibail-Rodamco Stapled Shareholders will include in their assessable income the dividends paid by Unibail-Rodamco converted to AUD and may be entitled to a foreign income tax offset for any dividend withholding tax withheld by Unibail-Rodamco in respect of those dividends.

As outlined in section 6.9(a)(ii), any dividends paid to Australian resident holders from Unibail-Rodamco in respect of their New Unibail-Rodamco Securities will generally be subject to a withholding tax in France at the rate of:

- 12.8% where the holder is an individual; or
- 15% in all other cases.

(b) Treatment of distributions from Newco for Australian resident New Unibail-Rodamco Stapled Shareholders

Newco is a company that is not, and will not be, a resident of Australia for Australian income tax purposes. Accordingly any dividends it pays to New Unibail-Rodamco Stapled Shareholders will also be unfranked.

Australian resident New Unibail-Rodamco Stapled Shareholders will include in their assessable income the dividends paid by Newco converted to AUD and may be entitled to a foreign income tax offset for any dividend withholding tax withheld by Newco in respect of those dividends.

As outlined in section 6.9(b)(i), any dividends paid to Australian resident holders from Newco will generally be subject to a withholding tax in The Netherlands at the rate of 15%.

(c) Disposal of New Unibail-Rodamco Stapled Shares by Australian resident New Unibail-Rodamco Stapled Shareholders

Each New Unibail-Rodamco Share and Newco Class A Share constituting a New Unibail-Rodamco Stapled Share is a separate CGT asset. Accordingly, where there is a disposal of a New Unibail-Rodamco Stapled Share, there will, for CGT purposes, be a disposal of a New Unibail-Rodamco Share and a Newco Class A Share. In the case of New Unibail-Rodamco CDIs, each CHESS Depositary Interest in respect of New Unibail-Rodamco Shares and Newco Class A Shares will represent a separate CGT asset.

Accordingly, the disposal proceeds referable to the disposal of each individual New Unibail-Rodamco Share and Newco Class A Share constituting a New Unibail-Rodamco Stapled Share will need to be determined by apportioning the total capital proceeds received in respect of the disposal of the New Unibail-Rodamco Stapled Share between the New Unibail-Rodamco Share and Newco Class A Share on a reasonable basis. In the case of New Unibail-Rodamco CDIs, the total capital proceeds received for the disposal of a New Unibail-Rodamco CDI will need to be apportioned between each CHESS Depositary Interest in respect of New Unibail-Rodamco Shares and Newco Class A Shares.

(i) Calculation of capital gain or capital loss

Upon disposal of a New Unibail-Rodamco Stapled Share, a New Unibail-Rodamco Stapled Shareholder will make a capital gain if:

- the portion of the disposal proceeds reasonably attributable to a New Unibail-Rodamco Share exceeds the cost base of the New Unibail-Rodamco Share; and/or
- the portion of the disposal proceeds reasonably attributable to a Newco Class A Share exceeds the cost base of the Newco Class A Share.

A New Unibail-Rodamco Stapled Shareholder will make a capital loss if:

- the portion of the disposal proceeds reasonably attributable to a New Unibail-Rodamco Share is less than the reduced cost base of the New Unibail-Rodamco Share; and/or
- the portion of the disposal proceeds reasonably attributable to a Newco Class A Share is less than the reduced cost base of the Newco Class A Share.

The way in which the cost base of each New Unibail-Rodamco Share and Newco Class A Share acquired in respect of the Transaction will be calculated is outlined in section 9.3(c)(iii) (if CGT roll-over is chosen) and section 9.3(c)(iv) (if CGT roll-over is not chosen).

New Unibail-Rodamco Stapled Shareholders who realise a capital gain from the disposal of New Unibail-Rodamco Stapled Shares may be entitled to the CGT discount provided that they have held their New Unibail-Rodamco Stapled Shares for 12 months or more. The CGT discount is available for individuals (50% discount), trusts (50% discount) and complying superannuation entities (33 1/3% discount). The CGT discount is not available for New Unibail-Rodamco Stapled Shareholders that are companies. New Unibail-Rodamco Stapled Shareholders that are trusts should seek advice from their own professional tax advisor regarding the income tax implications of distributions attributable to the CGT discount.

The date of acquisition for CGT discount purposes of the component securities of the New Unibail-Rodamco Stapled Shares will be different depending on whether CGT roll-over is chosen (see section 9.3(c)(iii)) or not chosen (see section 9.3(c)(iv)). This will be relevant to determining whether the CGT discount is available where the New Unibail-Rodamco Stapled Shares are sold within 12 months of the Implementation Date.

The tax consequences above apply equally to the New Unibail-Rodamco CDIs and the New Unibail-Rodamco CDIs in respect of New Unibail-Rodamco Shares and Newco Class A Shares.

9.5 Sale Facility

(a) Australian residents

The Australian income tax consequences as outlined in section 9.3(c) should equally apply to Minimum Holders. This means that a capital gain or capital loss may arise for Minimum Holders as a result of disposing of their Westfield Securities under the Transaction.

In addition, under the Sale Facility, the Minimum Holders will be taken to have disposed of their New Unibail-Rodamco CDIs under CGT event A1 and so may make an additional capital gain or capital loss – see section 9.4(c).

In determining whether an additional capital gain or capital loss arises, the disposal proceeds for the New Unibail-Rodamco CDIs should equal the AUD proceeds of the sale on the ASX, after deduction of any applicable brokerage, taxes, duty, currency conversion costs and other costs and charges.

Unless the Minimum Holder chooses roll-over relief in respect of the disposal of their WCL Shares (see section 9.3(c)(iii)), any capital gain will not be eligible for the CGT discount as the New Unibail-Rodamco CDIs would have been held for less than 12 months.

Where the Sale Agent sells the New Unibail-Rodamco CDIs on behalf of Minimum Holders after 30 June 2018, any capital gain or capital loss arising in respect of the disposal of the New Unibail-Rodamco CDIs will be accounted for in the income year ending 30 June 2019.

(b) Non-residents

No Australian income tax consequences should arise for Ineligible Foreign Holders or Minimum Holders who are non-residents, unless the New Unibail-Rodamco CDIs are held in carrying on a business at or through an Australian permanent establishment.

9.6 Income tax implications of exchanging New Unibail-Rodamco CDIs for New Unibail-Rodamco Stapled Shares

For Australian tax purposes, Australian residents should generally be treated as holding the New Unibail-Rodamco Stapled Shares directly. This means that no tax consequences should arise where New Unibail-Rodamco CDIs are exchanged for New Unibail-Rodamco Stapled Shares.

9.7 GST associated with the Transaction

There is no GST payable in respect of the acquisition or disposal of Westfield Securities, New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs.

SECTION 10

ADDITIONAL INFORMATION

This section sets out additional statutory information, as well as some additional information that may be of interest to Westfield Securityholders.

10.1 Securities in Westfield held by, or on behalf of, Westfield Directors

Except as stated in this section 10.1:

- there are no marketable securities of Westfield held by or on behalf of Westfield Directors as at the date of this Securityholder Booklet;
- no Westfield Director holds, or has any interest in, marketable securities of Unibail-Rodamco or any member of the Unibail-Rodamco Group; and
- there has been no dealing by any of the Westfield Directors in any marketable securities of Westfield or Unibail-Rodamco or any member of the Unibail-Rodamco Group in the 4 months preceding 11 April 2018, the last practicable trading day prior to the date of this Securityholder Booklet.

(a) Interests of Westfield Directors in marketable securities of Westfield

The following table shows the marketable securities of Westfield held by, or on behalf of, each Westfield Director as at 11 April 2018, the last practicable date prior to the date of this Securityholder Booklet.

Westfield Director	Relevant Interest in Westfield Securities	Relevant Interest in Employee Rights ¹⁴⁰
Sir Frank Lowy AC Peter Lowy Steven Lowy	198,886,355	Nil 1,973,721 1,973,721
Ilana Atlas	30,810	Nil
Roy Furman	50,000	Nil
Jeffrey Goldstein	Nil	Nil
Michael Gutman OBE	992,802	3,617,033
Mark G. Johnson	20,000	Nil
Mark R. Johnson	100,000	Nil
Donald Kingsborough	8,000	798,723
John McFarlane	50,000	Nil
Dawn Ostroff	Nil	Nil
Brian Schwartz AM	31,110	Nil

Westfield Directors who hold Westfield Securities will be entitled to vote at the Meetings and receive the Scheme Consideration on the same terms as the Westfield Securityholders.

Each Westfield Director intends to vote any Westfield Securities held or controlled by him or her in favour of the Transaction and the Resolutions, in the absence of a Superior Proposal.

140. See section 4.4(a) for details regarding the vesting of the Employment Rights.

(b) Interests and dealings of Westfield Directors in securities in Unibail-Rodamco or any member of Unibail-Rodamco Group

No Director has a Relevant Interest in any securities in Unibail-Rodamco or any member of the Unibail-Rodamco Group.

(c) Payments or other benefits to Westfield Directors, secretaries or executive officers of Westfield

Except as set out below or otherwise disclosed in this Securityholder Booklet:

- there is no payment or other benefit that is proposed to be made or given to any Westfield Director, secretary or executive officer of Westfield (or any of its Related Bodies Corporate) as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in Westfield or any of its Related Bodies Corporate as a consequence of or in connection with the Transaction and no Westfield Director, secretary or executive officer of Westfield (or any of its Related Bodies Corporate) has had or is to have the amount of any payment or benefit which may be made to them upon their loss of office or retirement from office materially affected by the Transaction;
- the Westfield Directors do not have any other interests in a contract entered into by Unibail-Rodamco or any member of the Unibail-Rodamco Group;
- there are no contracts or arrangements between a Westfield Director and any person in connection with or conditional upon the outcome of the Transaction; and
- the Westfield Directors do not have a material interest in relation to the Transaction.

As noted in section 6.5(a), Unibail-Rodamco has indicated its intention to close Westfield's corporate headquarters in Sydney. An amount of up to US\$36 million in redundancy and other employee related costs has been included as part of the total transaction costs expected to be borne by Westfield if the Transaction proceeds.

Any officers of Westfield who are made redundant following implementation of the Transaction will be entitled to the amounts under their respective services contracts. Subject to restrictions applicable to key management personnel, a redundancy payment of between 12 and 24 months base salary depending on the length of service of the officer plus one month's base salary in lieu of notice is generally payable under those contracts.

Unibail-Rodamco is expected to determine its position on the Westfield employees following implementation of the Transaction. The Co-CEOs of Westfield have agreed to forego any amounts in the nature of severance payments arising following implementation of the Transaction.

10.2 Major Shareholders of the New Group

Based on the information known to Unibail-Rodamco and Westfield as at 11 April 2018 (being the last practicable date prior to the date of this Securityholder Booklet)¹⁴¹ in respect of securityholders in Unibail-Rodamco and Westfield with notifiable holdings under respective French and Australian laws, the following table sets forth information regarding the persons expected to hold 2.5% or more of the New Unibail-Rodamco Stapled Shares, following implementation of the Transaction, (assuming no change in the number of Unibail-Rodamco Shares or Westfield Securities held by such person as at 11 April 2018).

Name of Beneficial Owner	Number of New Unibail-Rodamco Stapled Shares	Percentage of New Unibail-Rodamco Stapled Shares
APG Asset Management	6,570,507	4.73%
BlackRock Fund Advisors	5,947,320	4.28%
The Vanguard Group, Inc.	3,958,406	2.85%
Lowy Family	3,667,464	2.64%

* Percentage based on 138,918,769 New Unibail-Rodamco Stapled Shares estimated to be outstanding immediately upon completion of the Transaction.

10.3 Independent Expert

Grant Samuel & Associates Pty Limited has prepared the Independent Experts Report set out in Annexure A of this Securityholder Booklet advising as to whether, in its opinion, the Schemes are in the best interests of Westfield Securityholders. The Independent Expert has concluded that the Transaction is in the best interests of Westfield Securityholders in the absence of a Superior Proposal.

141. All information as at 31 December 2017, except for number of New Unibail-Rodamco Stapled Shares estimated to be outstanding immediately upon completion of the Transaction (138,918,769) as at 26 March 2018.

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10.4 Implications for creditors of Westfield

The Transaction, if implemented, is not expected to materially prejudice Westfield's ability to pay its creditors. No material new liability will be incurred by the Westfield Group as a consequence of implementation of the Transaction other than the transaction costs described in section 10.7. The Westfield Group has paid and is paying all its creditors within Westfield's normal terms of trade.

10.5 Consents

The following parties have given and have not withdrawn, before the registration of this Securityholder Booklet by ASIC, their written consent to be named in this Securityholder Booklet in the form and context in which they are named:

- King & Wood Mallesons as Australian legal adviser to Westfield;
- Rothschild as lead financial advisor to Westfield;
- EY (Australia) as auditor to Westfield;
- Computershare Investor Services Pty Limited as Westfield's securities registry;
- Unibail-Rodamco;
- EY (France) as joint auditor to Unibail-Rodamco; and
- Deloitte et Associés as joint auditor to Unibail-Rodamco.

Grant Samuel & Associates Pty Limited has also given and has not withdrawn, before the time of registration of this Securityholder Booklet with ASIC, its written consent to the inclusion of its Independent Expert's Report in this Securityholder Booklet in the form and context in which it is included and to all references in this Securityholder Booklet to that Report in the form and context in which they appear.

Unibail-Rodamco has also given and has not withdrawn, before the time of registration of this Securityholder Booklet with ASIC, its written consent to the inclusion of the Unibail-Rodamco Information in the form and context in which it is included and to all references in this Securityholder Booklet to the Unibail-Rodamco Information in the form and context in which they appear.

Green Street Advisors has also given and has not withdrawn, before the time of registration of this Securityholder Booklet with ASIC, its written consent for statements to be made in this Securityholder Booklet in the form and context in which they are made.

10.6 Disclaimers

None of the persons referred to in section 10.5 have authorised or caused the issue of this Securityholder Booklet and do not make or purport to make any statement in this Securityholder Booklet other than those statements made in the capacity and to the extent the person has provided its consent, as referred to above.

To the maximum extent permitted by law, each person referred to in section 10.5 disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Securityholder Booklet other than as described in this section with that person's consent.

The Unibail-Rodamco Information has been prepared by and is the responsibility of Unibail-Rodamco. Westfield does not assume responsibility for the accuracy or completeness of the Unibail-Rodamco Information.

10.7 Fees

(a) Westfield Fees

The amount of the fees and expenses incurred by Westfield in connection with the Transaction, including the fees and expenses of financial advisors, lawyers, accountants, and communication consultants, is estimated at approximately US\$101 million. This includes US\$2.0 million of expenses in respect of the OneMarket Demerger, and fees and expenses for professional services paid or payable to:

- financial advisors of approximately US\$58.0 million;
- lawyers of approximately US\$15.1 million;
- accounting and tax advisors of approximately US\$4.3 million;
- other experts (including Grant Samuel, various property appraisers and other consultants) of approximately US\$6.2 million; and
- communications consultants (including the Westfield Registry) of approximately US\$8.5 million.

(b) Unibail-Rodamco Fees

The amount of the expenses incurred by Unibail-Rodamco in connection with the Transaction and the Admission (excluding fees and expenses related to the OneMarket Demerger), including the fees and expenses of financial advisors, lawyers, accountants, and communication consultants, is estimated at approximately €86 million.

10.8 Status of regulatory conditions

The implementation of the Transaction is subject to various approvals, consents or relief being obtained from various Regulatory Authorities. As at the date of lodgement of this Securityholder Booklet with ASIC for registration, Westfield and Unibail-Rodamco have applied for all of the regulatory approvals, consents or relief which they consider are necessary or desirable for the purposes of implementing the Transaction.

10.9 ASIC relief and ASX waivers

(a) ASIC relief

ASIC has granted, or agreed in principle to grant, the following relief from the requirements of the Corporations Act and Corporations Regulations in relation to various aspects of the Transaction for the benefit of Westfield and Unibail-Rodamco entities:

- in relation to the Ineligible Foreign Holder and Minimum Holder Sale Facility, and Fractional Entitlement Holders, relief from the requirement to treat members equally (Corporations Act section 601FC(1)(d));
- in relation to this Securityholder Booklet, relief so that individual disclosure is not required of benefits to certain Westfield personnel who are retiring following the Transaction (Corporations Regulation 8302 paragraph (d));
- relief from the requirement to hold an Australian financial services licence and to provide a financial services guide under Division 2 of Part 7.7 of the Corporations Act, in connection with any general financial product advice that may be provided in this Securityholder Booklet;
- a modification of item 7 of section 611 of the Corporations Act, so that each Westfield Securityholder and their associates (other than those excluded from voting) may vote at the Meetings;
- relief from Division 5A of Part 7.9 of the Corporations Act, in case the Transaction is considered to include an unsolicited off-market offer;
- relief from Chapter 6D of the Corporations Act, so that the Unibail-Rodamco Group entities which are offering shares in the Transaction are not required to issue a prospectus in addition to the disclosure in this Securityholder Booklet, as well as to alleviate certain on-sale restrictions in connection with subsequent trading of those shares;
- an extension of time for the holding of the Westfield Corporation Annual General Meeting, so that it may be held at the same time as the Meetings (sections 250N and 250P of the Corporations Act);
- relief from the requirement to hold an Australian financial services licence for the transfer nominee to provide certain dealing and custodial or depositary services in its role in the Transaction (section 911A of the Corporations Act); and
- relief analogous to ASIC Corporations (Share and Interest Sale Facilities) Instrument 1028/99 to enable the operation of the Sale Facility, and exemptions from certain obligations technically arising from each of the Sale Facility, and the role of the Transfer Nominee in the Transaction, potentially constituting a managed investment scheme.

(b) ASX waivers or confirmations

Westfield has applied for, and ASX has granted, waivers or confirmations in relation to the following ASX Listing Rules as they apply to Westfield:

- confirmation under Listing Rule 15.1.3 that ASX does not object to the draft Securityholder Booklet; and
- confirmation that the timetable for the implementation of the Transaction is acceptable to ASX.

10.10 Key terms of the Implementation Agreement

(a) Overview

Unibail-Rodamco and Westfield entered into the Implementation Agreement on 12 December 2017. The Implementation Agreement sets out the steps required to be taken by Unibail-Rodamco and Westfield to give effect to the Transaction. Key terms of the Implementation Agreement are summarised below.

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ADDITIONAL INFORMATION

(b) Conditions Precedent

The Conditions Precedent are summarised in section 3.4 of this Securityholder Booklet and are set out in full in clause 3.1 of the Implementation Agreement, a copy of which was released to the ASX alongside Westfield's announcement on 12 December 2017.

(c) Unibail-Rodamco warranties in respect of funding

Pursuant to the terms of the Implementation Agreement, Unibail-Rodamco has warranted that it has a reasonable basis to expect that it will have available to it sufficient cash amounts to satisfy its obligation to pay the Scheme Consideration.

(d) No Existing Discussions or Negotiations

Westfield has represented and warranted that other than the discussions with Unibail-Rodamco in respect of the Transaction, at the date of the Implementation Agreement it was not in negotiations or discussions relating to any actual, proposed or potential Competing Proposal and no confidential information had been provided to any third party since 1 January 2017 under a confidentiality agreement in relation to an actual, proposed or potential Competing Proposal.

(e) No shop

Westfield has agreed that until the earlier of the termination of the Implementation Agreement and the End Date, it must not, and must ensure that its representatives do not solicit, invite, encourage or initiate any Competing Proposal.

(f) No talk

Westfield has agreed that until the earlier of the termination of the Implementation Agreement and the End Date, neither it nor its representatives will negotiate or enter into or participate in negotiations or discussions with any person regarding a Competing Proposal even if that Competing Proposal was not directly or indirectly solicited or invited by Westfield.

Notwithstanding the above, the no talk restriction does not apply if the Westfield Board has determined in good faith after consultation with its financial and legal advisors that the Competing Proposal which was not solicited could reasonably be considered to become a Superior Proposal or failing to respond to such a Competing Proposal would be likely to constitute a breach of their fiduciary duties.

(g) Notice of Competing Proposal

Westfield has agreed that until the earlier of the termination of the Implementation Agreement and the End Date, Westfield must promptly notify Unibail-Rodamco if it or any of its representatives receives an unsolicited approach with respect to any Competing Proposal and must disclose the general nature of the approach.

(h) Matching Right

Pursuant to the terms of the Implementation Agreement, Westfield has agreed that until the earlier of the termination of the Implementation Agreement and the End Date, Westfield must not enter into any agreement to give effect to a Competing Proposal and must procure that none of the Westfield Directors change their recommendation in favour of the Schemes to publicly recommend an actual, proposed or potential Competing Proposal unless:

- the Westfield Board acting in good faith to satisfy its statutory or fiduciary obligations determines the Competing Proposal would be reasonably likely to be an actual, proposed or potential Superior Proposal;
- Westfield has provided Unibail-Rodamco with the material terms and conditions of the Competing Proposal, including price and the identity of the offeror, following which Westfield has given Unibail-Rodamco at least 7 days to provide a matching or superior proposal; and
- Unibail-Rodamco has not announced or otherwise formally proposed a matching or superior proposal to the terms of the Competing Proposal by the expiry of the above 7 day period.

(i) Unibail-Rodamco Counterproposal

If Unibail-Rodamco exercises its matching right ("**Unibail-Rodamco Counterproposal**") prior to the expiry of the 7 day period above, Westfield must procure that the Westfield Board considers the Unibail-Rodamco Counterproposal and if the Westfield Board, acting reasonably and in good faith, determines that the Unibail-Rodamco Counterproposal would provide an equivalent or superior outcome for Westfield Securityholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Unibail-Rodamco Counterproposal, then:

- Westfield and Unibail-Rodamco must negotiate in good faith and use their best endeavours to agree the amendments to the Implementation Agreement and, if applicable, the Schemes and related documentation; and
- Westfield must procure that each of the Westfield Directors continues to recommend the Transaction and the Schemes (as modified by the Unibail-Rodamco Counterproposal) to the Westfield Securityholders.

(j) Westfield Break Fee

Westfield has agreed to pay Unibail-Rodamco US\$150,000,000 if the Transaction does not proceed because:

- on or before the End Date a Competing Proposal is announced and within 12 months of the End Date the Third Party who announced or made the Competing Proposal (or any of its Associates) completes a Competing Proposal;
- any Westfield Director fails to recommend the Schemes or withdraws their recommendation, adversely changes or qualifies their recommendation or otherwise makes a public statement indicating that he or she no longer supports the Transaction, except where the change of recommendation or statement is made after the Independent Expert concludes that in the opinion of the Independent Expert the Transaction is not in the best interests of the Westfield Securityholders (other than where the conclusion is due wholly or in material part to the existence, announcement or publication of a Competing Proposal); or
- Unibail-Rodamco terminates the Implementation Agreement due to a material breach by Westfield.

(k) Reverse Break Fee

Unibail-Rodamco has agreed to pay Westfield US\$150,000,000 if the Transaction does not proceed because:

- the Unibail-Rodamco Board withdraws, adversely changes or qualifies its recommendation in connection with, or as required under, a change of control in Unibail-Rodamco;
- Unibail-Rodamco validly terminates the Implementation Agreement due to the ERB opposing the Transaction; or
- Westfield terminates the Implementation Agreement due to a material breach by Unibail-Rodamco.

(l) Termination by Unibail-Rodamco

Unibail-Rodamco may terminate the Implementation Agreement:

- at any time prior to 8.00am on the Second Scheme Court Date if the majority of the Westfield Board changes its recommendation to vote in favour of the Schemes, including an adverse modification to the recommendation or otherwise makes a public statement indicating that it no longer supports the Transaction; or
- if the Unibail-Rodamco Board has withdrawn, changed or qualified its recommendation and paid the Reverse Break Fee to Westfield.

(m) Termination by Westfield

Westfield may terminate the Implementation Agreement:

- at any time prior to 8.00am on the Second Scheme Court Date if the majority of the Unibail-Rodamco Board changes its recommendation given in accordance with clause 5.4(a) or 5.5(a) of the Implementation Agreement, including an adverse modification to the recommendation or otherwise makes a public statement indicating that it no longer supports the Transaction; or
- if the Westfield Board has changed its recommendation in circumstances permitted under clause 6.1 of the Implementation Agreement and has paid any applicable Break Fee.

(n) Termination by either party

Either party may terminate the Implementation Agreement:

- if the Schemes have not become Effective on or before the End Date;
- at any time prior to 8.00am on the Second Scheme Court Date if the defaulting party is in material breach of a provision of the Implementation Agreement and it remains unremedied after 5 Business Days;
- if there is a breach or non-fulfilment of a Condition Precedent which is not waived, and if the parties cannot reach agreement within 10 Business Days as to an alternative way forward after consulting in good faith (provided that if the relevant Condition Precedent may be waived by and exists for the benefit of one party only, only that party may terminate the Implementation Agreement); or
- if agreed to in writing by Unibail-Rodamco and Westfield.

10.11 Key Terms of the Voting Agreement

(a) Overview

On 12 December 2017, certain members of the Lowy family, collectively holding approximately 9.5% of Westfield's voting rights, entered into a Voting Agreement, under which they agreed subject to the Independent Expert concluding that the Schemes are in the best interests of Westfield Securityholders and in the absence of the Westfield Board recommending a superior proposal, not to sell their interests in Westfield during the period of the Transaction, and to vote in favour of the Transaction.

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(b) Voting and no disposal

Subject to the Independent Expert concluding, and continuing to conclude, that the Transaction is in the best interests of Westfield Securityholders, and subject to the Westfield Board not having withdrawn or changed their recommendations in favour of the Transaction, the relevant members of the Lowy family have undertaken to ensure that:

- the Westfield Securities they hold are voted at the Meetings and are voted in favour of the Schemes; and
- they do not:
 - deal with their Westfield Securities other than transferring them pursuant to the Transaction;
 - enter into any agreement, arrangement or understanding that results in a person other than Unibail-Rodamco and its Related Bodies Corporate acquiring control of voting or disposal rights of their Westfield Securities;
 - take any action that may result in them being unable to vote on the Resolutions in the same class as all other Westfield Securityholders or otherwise have their votes on the Resolutions disregarded; or
 - enter into any discussions or any agreement, arrangement or understanding, with any person in respect of the actions contemplated in paragraphs (a), (b) or (c).

(c) Public support

Subject to the Independent Expert concluding, and continuing to conclude, that the Transaction is in the best interests of Westfield Securityholders, and subject to the Westfield Board not having withdrawn or changed their recommendations in favour of the Transaction, the relevant members of the Lowy family must:

- be publicly supportive of the Transaction;
- allow Westfield, Unibail-Rodamco and its Related Bodies Corporate to include statements in any public announcement or document prepared in connection with the Transaction that:
 - they are supportive of the Transaction;
 - they intend to vote all of their Westfield Securities in favour of the Transaction in the absence of a Superior Proposal and subject to the Independent Expert concluding the Transaction is in the best interests of Westfield Securityholders; and
 - following the Transaction they will be committed to the success of the New Group and intends to maintain a substantial investment in the New Group; and
- not make any public statement or any statement to brokers, analysts, journalists, Westfield Securityholders or Unibail-Rodamco Shareholders or professional or institutional investors to the effect that it is no longer supportive of the Transaction.

(d) Competing Proposals

The relevant members of the Lowy family must not do anything which would cause Westfield to breach its obligations under the Implementation Agreement in respect of exclusivity rights of Unibail-Rodamco, specifically, the members of the Lowy family must not:

- solicit, invite, encourage or initiate communication in relation to a Competing Proposal;
- negotiate or enter into, or participate in negotiations or discussions with any person in relation to an actual, proposed or potential Competing Proposal; and
- allow any person other than Unibail-Rodamco to undertake due diligence investigations on any Westfield Group entity or their business operations, or make available to any other person any non-public information relating to any Westfield Group entity or their business or operations, in connection with an actual, proposed or potential Competing Proposal.

10.12 Lodgement of Securityholder Booklet

The Securityholder Booklet was given to ASIC on 13 March 2018 in accordance with section 411(2)(b) of the Corporations Act. ASIC takes no responsibility for the content of this Securityholder Booklet.

10.13 Employee Rights Plan

As at the date of this Securityholder Booklet there are 22,350,774 outstanding Employee Rights.

Under the terms of the Implementation Agreement, Westfield must ensure that by no later than the day following the Effective Date, there are no outstanding Employee Rights.

Accordingly, and as a result of the Transaction amounting to a change of control of Westfield, the Westfield Board has resolved to accelerate the vesting of all outstanding Employee Rights such that the outstanding Employee Rights will vest on the Effective Date. Consistent with past practice, Westfield will purchase on market that number of Westfield Securities required to satisfy the vesting of all outstanding Employee Rights and transfer those Westfield Securities to the holders of Employee Rights on or before the Record Date so that the holders can participate in the Transaction. As a result, the accelerated vesting of the Employee Rights will not be dilutive to Westfield Securityholders.

The Westfield Securities transferred to the relevant holders of Employee Rights will participate in the Schemes on the same basis as all other Westfield Securities.

10.14 Foreign selling restrictions

The distribution of this Securityholder Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Westfield disclaims all liabilities to such persons. Westfield Securityholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed. No action has been taken to register or qualify this Securityholder Booklet or any aspect of the acquisition in any jurisdiction outside of Australia.

This Securityholder Booklet does not constitute an offer of New Unibail-Rodamco Securities in any jurisdiction in which it would be unlawful. In particular, this Securityholder Booklet may not be distributed to any person, and neither the New Unibail-Rodamco CDIs nor the New Unibail-Rodamco Stapled Shares may be offered or sold, in any country outside Australia except to the extent provided below.

(a) Bahamas

This Securityholder Booklet is not available for distribution to the public in The Bahamas, nor are the New Unibail-Rodamco Securities being publicly offered in The Bahamas. This Securityholder Booklet is not directed to persons resident in The Bahamas other than Westfield Securityholders with registered addresses in The Bahamas, and any other use, distribution or transmission in or into The Bahamas is unauthorised.

Neither this Securityholder Booklet nor any other offering or marketing material relating to the New Unibail-Securities have been or will be registered or filed with or approved by any regulatory authority in the Bahamas.

(b) Canada

The New Unibail-Rodamco Securities will be issued by the Unibail-Rodamco Group in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada. No securities commission in Canada has reviewed or in any way passed upon this Securityholder Booklet or the merits of the Schemes.

(c) China

This Securityholder Booklet does not constitute a public offer of New Unibail-Rodamco Securities, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Unibail-Rodamco Securities may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

(d) France

This Securityholder Booklet has not been prepared and is not being distributed in the context of a public offering of financial securities in France within the meaning of Article L.411-1 of the French Code monétaire et financier and Title I of Book II of the Règlement Général of the AMF.

Consequently, the New Unibail-Rodamco Securities may not be offered or sold, directly or indirectly, to the public in France (*offre au public de titres financiers*), and neither this Securityholder Booklet nor any offering or marketing materials relating to the New Unibail-Rodamco Securities may be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in France.

The New Unibail-Rodamco Securities may only be offered or sold in France to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account and/or (iii) a limited group of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in, and in accordance with Articles L. 411-1, L. 411-2, D. 411-1, D. 411-4, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier.

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Prospective investors are informed that:

- this Securityholder Booklet has not been and will not be submitted for clearance to the AMF;
- in compliance with Articles L. 411-2, D. 411-1, D. 411-2, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier, any investors subscribing for the New Unibail-Rodamco Securities should be acting for their own account; and
- the direct and indirect distribution or sale to the public of the New Unibail-Rodamco Securities acquired by them may only be made in compliance with Articles L. 411-1, L. 411-2, D. 411-1, L. 412-1 and L. 621-8 through L. 621-8-3 of the French Code monétaire et financier.

(e) Germany

The information in this Securityholder Booklet has been prepared on the basis that all offers of New Unibail-Rodamco Securities will be made pursuant to an exemption under the Directive 2003/71/EC ("**Prospectus Directive**"), as amended and implemented in Germany, from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Unibail-Rodamco Securities has not been made, and shall not be made, in Germany except pursuant to one or more of the following exemptions under the Prospectus Directive as implemented in Germany:

- to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II");
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive), subject to the prior consent of Unibail-Rodamco; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Unibail-Rodamco Securities shall result in a requirement for the publication by either of Unibail-Rodamco or Westfield of a prospectus pursuant to Article 3 of the Prospectus Directive.

(f) Hong Kong

WARNING – The contents of this Securityholder Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Schemes. If you are in any doubt about any of the contents of this Securityholder Booklet, you should obtain independent professional advice.

This Securityholder Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Securityholder Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Securityholder Booklet in Hong Kong, other than to persons who are "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Securityholder Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder.

Copies of this Securityholder Booklet may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Securityholder Booklet, or any offer or an invitation in respect of these securities, to the public in Hong Kong. The document is for the exclusive use of Westfield Securityholders in connection with the Schemes, and no steps have been taken to register or seek authorisation for the issue of this Securityholder Booklet in Hong Kong.

This Securityholder Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Securityholder Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Securityholder Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with the consideration of the Schemes by the person to whom this Securityholder Booklet is addressed.

(g) Ireland

This Securityholder Booklet does not constitute a prospectus under any Irish laws or regulations and has not been filed with, or approved by, any Irish regulatory authority as this Securityholder Booklet has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended ("**Prospectus Regulations**").

New Unibail-Rodamco Securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 150 natural or legal persons who are not qualified investors.

(h) Japan

New Unibail-Rodamco Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended ("**FIEL**") pursuant to an exemption from the registration requirements applicable to a private placement of securities to small number investors. This Securityholder Booklet is for the exclusive use of existing securityholders of Westfield in connection with the Schemes. This Securityholder Booklet is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Japan or resident of Japan other than in connection with consideration by Westfield Securityholders of the Schemes.

(i) Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the New Unibail-Rodamco Securities. The New Unibail-Rodamco Securities may not be issued in Malaysia except to persons who are Westfield Securityholders in compliance with the Schemes.

(j) The Netherlands

This Securityholder Booklet has not been approved by, or filed with the AFM, accordingly this Securityholder Booklet does not constitute a prospectus within the meaning of the Prospectus Directive as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, "**DFSA**"). The New Unibail-Rodamco Securities may not be offered or sold in The Netherlands other than pursuant to an exemption from the obligation to publish a prospectus.

Consequently, the New Unibail-Rodamco Securities will not be offered or sold in The Netherlands other than to less than 150 persons in The Netherlands and/or to qualified investors only, in compliance with the relevant exemptions from the obligation to publish a prospectus pursuant to the DFSA.

(k) New Zealand

This Securityholder Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013. The offer of New Unibail-Rodamco Securities under the Schemes are being made to existing securityholders of Westfield in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Securityholder Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(l) Norway

This Securityholder Booklet has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Securityholder Booklet shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

No New Unibail-Rodamco Securities may be offered or sold, directly or indirectly, in Norway except:

- to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation);
- to fewer than 150 natural or legal persons (other than "professional clients"); or
- in any other circumstances provided that no such offer of New Unibail-Rodamco Securities shall result in a requirement for the registration, or the publication of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

SECTION 10

ADDITIONAL INFORMATION

(m) Papua New Guinea

This Securityholder Booklet is being distributed only to Westfield Securityholders. This Securityholder Booklet has not been registered as a prospectus in Papua New Guinea and no notice of the proposed offer will be submitted to the Registrar of Companies. No other documents are being lodged with the Registrar of Companies or the PNG Securities Commission in respect of the Schemes. The Schemes are not, and should not be construed as, an offer of securities to the public in Papua New Guinea.

(n) Singapore

This Securityholder Booklet and any other document or material in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of New Unibail-Rodamco Securities have not been and will not be registered as a prospectus with the Monetary Authority of Singapore and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act, Cap. 289 (“SFA”) will not apply.

This Securityholder Booklet and any other document or material in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of New Unibail-Rodamco Securities may not be offered, sold or distributed, or be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part XIII of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New Unibail-Rodamco Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Neither this Securityholder Booklet nor any copy of it may be taken or transmitted into any country where the distribution or dissemination is prohibited. This Securityholder Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person.

The investments contained or referred to in this Securityholder Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. Nothing in this Securityholder Booklet constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Neither Westfield nor Unibail-Rodamco is in the business of dealing in securities or hold itself out or purport to hold itself out to be doing so. As such, Westfield and Unibail-Rodamco are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

(o) South Africa

The Schemes do not constitute an offer of securities to the public in terms of the South African Companies Act and accordingly, this Securityholder Booklet does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

(p) South Korea

None of Unibail-Rodamco, Newco or Westfield are making any representation with respect to the eligibility of any recipients of this Securityholder Booklet to acquire the New Unibail-Rodamco Securities under the laws of the Republic of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New Unibail-Rodamco Securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (“FSCMA”) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the New Unibail-Rodamco Securities may not be offered or sold in Korea other than (i) to “accredited investors” (as defined in the FSCMA) or (ii) in other circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

(q) Sweden

This Securityholder Booklet has not been, and will not be, registered with or approved by the Swedish Financial Supervisory Authority. Accordingly, this Securityholder Booklet may not be made available, nor may the New Unibail-Rodamco Securities be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument).

Persons in Sweden may participate in the Schemes only if they (i) are “qualified investors” (as defined in the Financial Instruments Trading Act) or (ii) non-qualified investors who are existing securityholders of Westfield and who, in the aggregate number less than 150 persons and are acting for their own account. Only such investors may receive this Securityholder Booklet and they may not distribute it or the information contained in it to any other person.

(r) Switzerland

The New Unibail-Rodamco Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This Securityholder Booklet has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Securityholder Booklet nor any other offering or marketing material relating to the New Unibail-Rodamco Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Securityholder Booklet nor any other offering or marketing material relating to the New Unibail-Rodamco Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Securityholder Booklet will not be filed with, and the offer of New Unibail-Rodamco Securities will not be supervised by, the Swiss Financial Market Supervisory Authority.

This Securityholder Booklet is personal to the recipient only and not for general circulation in Switzerland.

(s) UK

Neither this Securityholder Booklet nor any other document relating to the Schemes has been delivered for approval to the Financial Conduct Authority in the UK and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) has been published or is intended to be published in respect of the New Unibail-Rodamco Securities.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue of the New Unibail-Rodamco Securities has only been communicated, and will only be communicated, in the UK in circumstances in which section 21(1) FSMA does not apply to Westfield. In the UK, this Securityholder Booklet is being distributed only to, and is directed at, persons to whom it may lawfully be distributed or directed within the circumstances described in Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and/or any other persons to whom it may lawfully be communicated (all such persons being referred to as “**Relevant Persons**”).

The investment to which this Securityholder Booklet relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Securityholder Booklet or any of its contents.

(t) US

The New Unibail-Rodamco Securities to be issued under the Schemes have not been and will not be registered under the US Securities Act or applicable state securities laws.

Unibail-Rodamco and Newco intend to rely on an exemption from registration under the US Securities Act provided by section 3(a)(10) thereof and intend to rely on exemptions from registration under applicable state securities laws in connection with the issuance of the New Unibail-Rodamco Securities to US resident Westfield Securityholders under the Schemes.

In connection with the implementation of the Schemes and the issuance of the New Unibail-Rodamco Securities, approval of the Schemes by the Scheme Court will be relied upon by Unibail-Rodamco and Newco and constitute the basis for the New Unibail-Rodamco Securities to be issued without registration under the US Securities Act in reliance upon the exemption from the registration requirements of the US Securities Act provided in section 3(a)(10). Neither the US Securities and Exchange Commission nor any securities regulator in any state in the US has reviewed this Securityholder Booklet or approved or disapproved the offer or sale of securities referred to in this Securityholder Booklet. No securities referred to in this Securityholder Booklet will be listed for trading on a securities exchange in the US.

The Schemes are subject to disclosure requirements of Australia that are different from those of the US. For example, the financial statements and other financial information included in this Securityholder Booklet has been prepared in accordance with Australian equivalents to IFRS as issued by the IASB and IFRS as adopted by the EU. There are differences between such standards and US generally accepted accounting principles (US GAAP), and these differences may be material. Additionally, the pro forma financial information included in this Securityholder Booklet for the New Group after giving effect to the Schemes may not comply with the requirements for the preparation of pro forma financial information contained in Article 11 of Regulation S-X of the Rules and Regulations of the US Securities and Exchange Commission. The rules and regulations related to the preparation of pro forma financial information in the US may vary significantly from the requirements applicable to the pro forma financial information included in the Securityholder Booklet.

Scheme Participants (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Westfield prior to or after the Effective Date will be subject to certain restrictions on transfers of the New Unibail-Rodamco Securities received pursuant to the Schemes.

SECTION 10

ADDITIONAL INFORMATION

The enforcement by investors of civil liabilities and other rights under the US federal securities laws may be affected adversely by the fact that Unibail-Rodamco, Newco and Westfield are incorporated or organised outside the US, that some or all of their respective officers and directors and the experts named in this Securityholder Booklet are residents of a foreign country, and that a substantial portion of the assets of Unibail-Rodamco and Westfield and said persons are located outside the US. As a result, it may be difficult or impossible for US securityholders to effect service of process within the US upon Unibail-Rodamco, Westfield, the New Group, their respective officers or directors or the experts named in this Securityholder Booklet, or to realise against them upon judgments of courts of the US predicated upon civil liabilities under the federal securities laws of the US or “blue sky” laws of any state within the US. In addition, US securityholders should not assume that the courts of France, The Netherlands or Australia: (a) would enforce judgments of US courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the US or “blue sky” laws of any state within the US; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the US or “blue sky” laws of any state within the US.

10.15 Other information material to the making of a decision in relation to the Schemes

Except as set out in this Securityholder Booklet, so far as the Westfield Directors are aware, there is no other information material to the making of a decision in relation to the Schemes or the Transaction, being information that is within the knowledge of any Westfield Director or any director of a Related Body Corporate of Westfield which has not previously been disclosed to Westfield Securityholders.

10.16 Supplementary information

Westfield will issue a supplementary document to this Securityholder Booklet if it becomes aware, between the date of lodgement of this Securityholder Booklet for registration by ASIC and the Effective Date:

- that a material statement in this Securityholder Booklet is false or misleading in a material respect;
- that there is a material omission from this Securityholder Booklet;
- of a significant change affecting a matter included in this Securityholder Booklet has occurred; or
- of a significant new matter that has arisen which would have been required to be included in this Securityholder Booklet if it had arisen before the date of this Securityholder Booklet for registration by ASIC.

The form which the supplementary document may take will depend on the nature and timing of the new or changed circumstances.

SECTION 11

GLOSSARY

This section contains the meanings of terms used in this Securityholder Booklet

The following is a glossary of certain terms used in this Securityholder Booklet.

Defined Term	Meaning
Admission	means the admission of the New Unibail-Rodamco Stapled Shares to trading on Euronext Paris and Euronext Amsterdam.
Affiliated Body	means an affiliated (<i>verbonden</i>) Body.
AFM	means the Dutch Authority for Financial Markets (<i>Autoriteit financiële markten</i>).
AFSL	means Australian financial services licence.
AMF	means the French financial markets authority (<i>Autorité des marchés financiers</i>).
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the <i>Corporations Act 2001</i> (Cth).
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
ASX Listing Rules	means the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.
ASX Settlement Operating Rules	means the operating rules of the clearing and settlement facility provided by ASX Settlement Pty Limited (ABN 49 008 504 532).
ATO	means the Australian Taxation Office.
AUD, A\$	means Australian dollars.
BALO	means the French official journal of mandatory legal notices (<i>Bulletin des Annonces Légales Obligatoires</i>).
Body	means a body (<i>lichaam</i>) within the meaning of the CITA.
Break Fee	means an amount equal to US\$150,000,000.
Bridge Loan	has the meaning given in section 5.9 of this Securityholder Booklet.
Business Day	means a business day as defined in the ASX Listing Rules.
Cash Consideration	means the component of the Scheme Consideration that will be paid in cash, being US\$2.67 per Westfield Security or the AUD or NZD equivalent, subject to and in accordance with the Schemes.
CDI Nominee	means CHES Depositary Nominees Pty Limited (ACN 071 346 506).
CET	Central European Time.
CGT	means capital gains tax.
CHES	means the Clearing House Electronic Subregister System, operated by ASX Settlement Pty Limited.
CITA	means the Dutch Corporate Income Tax Act 1969 (<i>Wet of de vennootschapsbelasting 1969</i>).
Clearstream Banking	Clearstream Banking, société anonyme, a company incorporated in Luxembourg.

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Defined Term	Meaning
Code	means the US Internal Revenue Code of 1986, as amended.
Competing Proposal	<p>means a proposal, offer transaction or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) which, if completed substantially in accordance with its terms, would:</p> <p>(a) mean a person (other than Unibail-Rodamco or its Related Bodies Corporate) whether alone or together with its Associates would:</p> <p>(i) directly or indirectly, acquire, or have a right to acquire, a legal, beneficial or economic interest in, or Relevant Interests in, or Control of, 20% or more of the Westfield Securities (other than as custodian, nominee or bare trustee);</p> <p>(ii) acquire Control of Westfield;</p> <p>(iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in, or Control of, all or a substantial part or a material part of the assets of or business conducted by the Westfield Group; or</p> <p>(iv) otherwise directly or indirectly acquire or merge (including by a reverse takeover bid or dual listed company structure) with Westfield; or</p> <p>(b) require, or be reasonably likely to require, Unibail-Rodamco to abandon, or otherwise fail to proceed with, the Transaction or any part of the Transaction, by whatever means, and, in each case, includes any variation or modification of an earlier Competing Proposal.</p>
Conditions Precedent	means the conditions precedent set out in clauses 2.2 and 3.1 and of the Implementation Agreement.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Currency Election	means a valid election made for the payment of Westfield distributions in AUD, NZD or USD (as applicable) and recorded in the Westfield Register as at the Record Date.
DCC	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>).
DCGC	means the Dutch Corporate Governance Code dated 8 December 2016.
Development Pipeline	<p>means, as per Unibail-Rodamco methodology, projects including (i) committed projects: projects currently under construction, for which Unibail-Rodamco owns the land (or building rights) and has obtained all necessary administrative authorisations and permits; (ii) controlled projects: projects in an advanced stage of studies, for which Unibail-Rodamco controls the land (or building rights), but where not all administrative authorisations are obtained yet; (iii) secured exclusivity projects: projects identified, for which Unibail-Rodamco has the exclusivity but where negotiations for land, building rights or project definition are still underway. Westfield and Unibail-Rodamco use different reporting methods regarding the scope and the valuation of their development pipeline. Throughout this Scheme Booklet, Westfield stand-alone figures are based on Westfield methodology and disclosures, and Unibail-Rodamco stand-alone figures are based on Unibail-Rodamco methodology and disclosures. In order to make combined figures comparable based on Unibail-Rodamco methodology, some adjustments were made to Westfield reported figures to calculate combined proportionate pipeline. For Unibail-Rodamco pipeline projects, proportionate figures are based on total investment cost as per Unibail-Rodamco's scope and definition as of 31 December 2017. For Westfield pipeline projects, this figure reflects proportionate total investment costs based on Unibail-Rodamco's estimate of Westfield pipeline per Unibail-Rodamco methodology, as at 31 December 2017.</p>
Deed Poll	means the deed poll substantially in the form of Annexure E to the Implementation Agreement.
Destapling	means the destapling of WCL, WAT and WFDT as described in the Transaction Steps.
DFSA	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>).
Distribution in Kind	means the exceptional distribution in kind by Unibail-Rodamco of one Newco Class A Share for each Unibail-Rodamco Share held.
Dutch Giro Securities Act	means the Dutch Giro Securities Act (<i>Wet Giraal Effectenverkeer</i>).

Defined Term	Meaning
EEC	means the European Employees' Committee of Unibail-Rodamco.
Effective	when used, in relation to the Transaction and the Schemes, is all of the following events taking place: (a) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Scheme Court made under section 411(4)(b) in relation to the WCL Share Scheme, but in any event at no time before an office copy of the order of the Scheme Court is lodged with ASIC; and (b) the Westfield Constitutional Amendments taking effect pursuant to section 601GC(2) of the Corporations Act.
Effective Date	means the date on which the Schemes become Effective.
Eligible Westfield Securityholder	means any Scheme Participant who is not an Ineligible Foreign Holder or Minimum Holder.
Employee Rights	means any rights to Westfield Securities issued under employee incentive arrangements by the Westfield Group.
End Date	means 30 September 2018, or such other date as is agreed by Westfield and Unibail-Rodamco.
Enterprise Chamber	means the Enterprise Chamber of the Amsterdam Court of Appeal (<i>ondernemingskamer van het Gerechtshof te Amsterdam</i>).
EPRA	means the European Public Real Estate Association.
EPRA NAV	means the net asset value adjusted to include properties and other investment interests at fair value, excluding transfer taxes, and to exclude certain items (i.e. Fair value of financial instruments, Deferred tax, and Goodwill as a result of deferred tax) that are not expected to crystallise in a long-term investment property business model.
EPRA NNNAV (triple net asset value)	means EPRA NAV adjusted to include the fair values of (i) financial instruments, (ii) debt, (iii) the effective deferred taxes, and (iv) the impact of transfer taxes estimation.
ERB	the EEC and the works council of the Unibail-Rodamco UES (<i>unité économique et sociale</i>).
EU	means the European Union.
EUR, Euro or €	means the currency of the Eurozone.
Euroclear Bank	Euroclear Bank SA/NV, a company incorporated in Belgium.
Euroclear France	means the French Central Securities Depository regulated by the <i>Banque de France</i> and the AMF that registers, holds and settles securities, such as the New Unibail-Rodamco Stapled Shares.
Euronext Amsterdam	means the regulated market operated by Euronext Amsterdam N.V.
Euronext Paris	means the regulated market operated by Euronext Paris S.A.
Euronext Rules	means the harmonised Euronext rules as set out in Euronext Rulebook I and the specific rules applicable to Euronext Amsterdam and Euronext Paris as set out in Euronext Rulebook II and any Euronext notice or other publication setting out rules applicable to either Euronext Amsterdam or Euronext Paris.
Exclusivity Period	means the period from 12 December 2017 until the earlier of the termination of the Implementation Agreement and the End Date.
EY (Australia)	means Ernst & Young (in Australia).
EY (France)	means Ernst & Young Audit (in France).
FCA	means the UK's Financial Conduct Authority.

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GLOSSARY

Defined Term	Meaning
FFO	means funds from operations and is a widely used measure of performance of real estate investment groups within the property industry. The Westfield Group's measure of FFO is based on the National Association of Real Estate Investment Trusts (NAREIT) definition, ¹⁴² adjusted to reflect that Westfield Group's profit after tax and non-controlling interests reported in accordance with Australian accounting standards and IFRS. The Westfield Group's FFO excludes property revaluations of consolidated and equity accounted property investments, unrealised currency gains/losses, net fair value gains or losses on interest rate hedges and other financial liabilities, deferred tax, gains/losses from capital transactions and amortisation of leasing incentives and related leasing costs and intangible amortisation and impairment from the reported profit after tax.
FII	means fiscal investment institution (<i>fiscale beleggingsinstelling</i>) within the meaning of the CITA.
Financial Reporting Supervision Act	means the Dutch financial reporting supervision act (<i>Wet toezicht financiële verslaggeving</i>).
FIRB	means the Foreign Investment Review Board.
First Scheme Court Hearing	means the hearing of the application made to the Scheme Court for orders under section 411(1) of the Corporations Act to convene the Scheme Meeting.
First Judicial Advice	means confirmation from the Scheme Court under section 63 of the Trustee Act 1925 (NSW) that WAML would be justified in convening the Westfield General Meetings for the purposes of considering the Westfield General Meetings Resolutions and proceeding on the basis that amending the Trust Constitutions as set out in the Westfield Constitutional Amendments would be within the powers of alteration conferred by the Trust Constitutions and section 601GC of the Corporations Act.
Flagship	<p>means in respect of assets, assets that are typically the most attractive to consumers in a given geography, and are therefore critical to retailers in their strategy to reach and influence customers and generate revenue.</p> <p>Westfield's Flagship asset list is based on Westfield's public disclosures and amended by Westfield from time to time, and comprises leading centres in major markets typically with total annual sales in excess of US\$450 million, specialty annual sales in excess of US\$500 per square foot and anchored by premium department stores.</p> <p>The criteria applied to identify Unibail-Rodamco's Flagship assets include the following: GLA of at least 50,000 m², annual footfall of at least 10 million, a catchment area of at least 400,000 inhabitants and at least 120 stores. Some of the Flagship assets do not meet one of the above-mentioned criteria but have the potential to meet them all, except for Carrousel du Louvre and Cnlt Commerces, considered as Flagship assets despite lower GLA.</p>
Foreign Exempt Listing	means the admission of a company to the Official List as an "ASX Foreign Exempt Listing" pursuant to Listing Rule 1.11.
Fractional Entitlement Holder	means a holder of Westfield Securities who would have been entitled to receive a fraction of a New Unibail-Rodamco Stapled Share under the Transaction, but for the operation of rounding under the Schemes.
FTC	means the French tax code (<i>code général des impôts</i>).
GBP or £	means the British pound sterling.
GLA	means gross lettable area.
GMV	means gross market value.
Going Concern Net Asset Value (NAV)	means the EPRA NNNV plus the estimated deferred capital gains taxes plus the estimated transfer taxes (equal to the amount of equity needed to replicate the Group's portfolio with its current financial structure).
GST	has the same meaning as in the GST Law.
GST Law	has the meaning given to that term in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) (Australia) and any other legislation or regulation relating to the imposition or administration of GST.

142. FFO is defined by NAREIT, a United States based representative body for publicly traded real estate companies with an interest in United States real estate and capital markets, as net income (computed in accordance with United States Generally Accepted Accounting Principles), including interest capitalised on property development and excluding gains (or losses) from sales of property plus depreciation and amortisation, and after adjustments for unconsolidated partnerships and joint ventures.

Defined Term	Meaning
IASB	means the International Accounting Standards Board.
IFRS	means International Financial Reporting Standards.
Implementation Agreement	means the implementation agreement dated 12 December 2017 between Unibail-Rodamco and Westfield, a copy of which was released to the ASX alongside Westfield's announcement of the Transaction on 12 December 2017.
Implementation Date	means the date scheduled for Implementation of the Schemes, currently expected to be 7 June 2018, or such other date as Unibail-Rodamco and Westfield agree in writing.
Incoming Unibail-Rodamco Supervisory Board Members	means Peter Lowy and John McFarlane.
Independent Expert	means Grant Samuel & Associates Pty Limited (ABN 28 050 036 372, AFSL No. 240985).
Independent Expert's Report	means the report of the Independent Expert, as set out in Annexure A.
Ineligible Foreign Holder	means a Scheme Participant whose address shown in the Westfield Register on the Record Date is a place outside Australia and its external territories and New Zealand, unless Unibail-Rodamco has determined or determines that it is lawful and not unduly onerous or impracticable to issue or provide that Scheme Participant with New Unibail-Rodamco Securities under the Schemes.
ITAA 1936	means the <i>Income Tax Assessment Act 1936</i> (Cth).
ITAA 1997	means the <i>Income Tax Assessment Act 1997</i> (Cth).
Judicial Advices	means the First Judicial Advice and the Second Judicial Advice.
Key Management Personnel	has the meaning given in section 9 of the Corporations Act.
LTV	means loan-to-value.
Market Abuse Directive	means Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse.
Market Abuse Regulation	has the meaning given in section 6.13.
Meetings	means the Scheme Meeting and the Westfield General Meetings.
Minimum Holder	<p>Minimum Holder means a Scheme Participant who would otherwise be entitled to receive a parcel of New Unibail-Rodamco CDIs or New Unibail-Rodamco Stapled Shares under the WCL Scheme and WAT Trust Scheme which has a value of less than A\$500, if the value of that parcel is taken to be:</p> <p>(a) the price of a Unibail-Rodamco Share on Euronext Paris as at the close of trading on the Effective Date;</p> <p>multiplied by</p> <p>(b) the number of New Unibail-Rodamco Stapled Shares to which the Scheme Participant is entitled (in the form of New Unibail-Rodamco Stapled Shares or New Unibail-Rodamco CDIs),</p> <p>converted into A\$ using the € to \$A exchange rate on the Effective Date as published by the Reserve Bank of Australia.</p>
New Group	means Unibail-Rodamco, Newco and the companies owned and/or controlled by Unibail-Rodamco and/or, following implementation of the Transaction, Newco.
New Unibail-Rodamco CDI	means CHESS Depositary Interests that represent a beneficial ownership in New Unibail-Rodamco Stapled Shares registered in the name of CDI Nominee (or in the name of a nominee or custodian who will hold the New Unibail-Rodamco Stapled Shares on CDI Nominee's behalf), on the basis that 20 CHESS Depositary Interests collectively represent a beneficial ownership interest in one New Unibail-Rodamco Stapled Share.
New Unibail-Rodamco Security	means a New Unibail-Rodamco Stapled Share or New Unibail-Rodamco CDI (as applicable) to be issued as Scrip Consideration.
New Unibail-Rodamco Shares	means the Unibail-Rodamco Shares to be issued in the context of the WCL Share Scheme and the Transaction.
New Unibail-Rodamco Stapled Share	means a Unibail-Rodamco Share and a Newco Class A Share stapled together.

SECTION 11

GLOSSARY

Defined Term	Meaning
New Unibail-Rodamco Stapled Shareholder	means a holder of New Unibail-Rodamco Stapled Shares from time to time.
New Unibail-Rodamco Stapled Shares Listing Prospectus	means the prospectus approved by the AMF and the AFM in connection with the Admission.
New Unibail-Rodamco Stapled Shares Listing Prospectus Approval	means the approval, by the AMF and the AFM, of the New Unibail-Rodamco Stapled Shares Listing Prospectus.
Newco	means WFD Unibail-Rodamco N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated in The Netherlands, and includes the Newco Subsidiaries where the context so requires.
Newco Articles	means the articles of association of Newco as they shall read as of the completion of the Transaction.
Newco Audit Committee	means Newco's audit committee.
Newco Chairman	means the chairman of the Newco Supervisory Board.
Newco Class A Meeting	means the Newco Class Meeting with respect to Newco Class A Shares.
Newco Class A Share	means a class A share in the capital of Newco.
Newco Class A Shareholder	means a holder of Newco Class A Shares.
Newco Class B Meeting	means the Newco Class Meeting with respect to Newco Class B Shares.
Newco Class B Share	means a class B share in the capital of Newco.
Newco Class Meeting	means the meeting formed by the persons with Newco meeting rights under Dutch law with respect to Newco Class A Shares or Newco Class B Shares, as relevant.
Newco Controlling Shareholder	means a Newco Shareholder who, either on its own or together with one or more other Newco Shareholders with which it acts in concert within the meaning of section 5:70 DFSA (or such statutory provision which may replace section 5:70 DFSA) as reasonably determined by the Newco Chairman, has the right to exercise at least 30% of the voting rights in the Newco General Meeting.
Newco General Meeting	means the general meeting of Newco, being the corporate body or, where the context so requires, the physical meeting of Newco Shareholders.
Newco Governance, Nomination and Remuneration Committee	means Newco's governance, nomination and remuneration committee.
Newco Group Company	means an entity or partnership which is organisationally connected with Newco in an economic unit within the meaning of section 2:24b DCC.
Newco Management Board	means the management board (<i>bestuur</i>) of Newco.
Newco Management Board Member	means a member of the Newco Management Board.
Newco Share	means a share in the capital of Newco, irrespective of its class.
Newco Shareholder	means a holder of Newco Shares.
Newco Subsidiary	means a subsidiary of Newco within the meaning of section 2:24a DCC.
Newco Supervisory Board	means the supervisory board (<i>raad van commissarissen</i>) of Newco.
Newco Supervisory Board Member	means a member of the Newco Supervisory Board.
Newco UR Supervisory Directors	means a Newco Supervisory Board Member who is also a member of the management or supervisory board, or an employee, of Unibail-Rodamco or any controlled undertaking whose financial information is included in the consolidated financial reporting of Unibail-Rodamco (excluding Newco and the Newco Subsidiaries).
NZD, NZ\$	means New Zealand dollars.
Notice of Westfield General Meetings	means the notice of meetings set out in Annexure C.
Notice of Scheme Meeting	means the notice of Scheme meeting set out in Annexure B.
NRI	means net rental income.

Defined Term	Meaning
NTA	means net tangible assets.
Occupancy (EPRA definition)	is calculated in percentage as 1-EPRA Vacancy Rate, where EPRA Vacancy Rate is the Estimated Rental Value (" ERV ") of vacant space divided by ERV of the total space.
Official List	means the official list of the ASX.
OneMarket	means OneMarket Limited (ABN 28 623 247 549) or the OneMarket business, as the context requires.
OneMarket Demerger	means the demerger of OneMarket from Westfield as described in section 4.9.
OneMarket Demerger Booklet	means the booklet approved under section 411(1) of the Corporations Act for distribution to Westfield Securityholders in relation to the OneMarket Demerger.
President US	means the Newco Management Board Member designated as President for Newco's operations in the US in accordance with the Newco Articles.
Record Date	means 7.00pm on the 2nd Business Day following the Effective Date or such other date as Westfield and Unibail-Rodamco may agree in writing.
Regional	means Westfield assets that are not considered by it to be Flagship assets.
Regulatory Authority	Includes: (a) ASX, Euronext Paris and Euronext Amsterdam; (b) Australian Competition and Consumer Commission, ASIC, the Takeovers Panel, FIRB and the ATO; (c) AMF, AFM, the European Commission, Confédération Fiscale Européenne and Belastingdienst; (d) a government or governmental, semi-governmental or judicial entity or authority; (e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and (f) any regulatory organisation established under statute.
REIT	means a real estate investment trust.
Related Body Corporate	has the meaning it has in the Corporations Act, except that the term "subsidiary" used in the Corporations Act shall have the meaning ascribed to "Subsidiary" in this Securityholder Booklet.
Related Party	has the meaning it has in the Corporations Act.
Relevant Interest	has the meaning given to it in sections 608 and 609 of the Corporations Act.
REPS	means recurring earnings per share.

SECTION 11

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Defined Term	Meaning
Requisite Majority	means: <ul style="list-style-type: none"> (a) in relation to the resolution to be put to the Scheme Meeting, the resolution being passed by a majority in number (more than 50%) of Westfield Securityholders, who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative and passed by at least 75% of the votes cast on the resolution; and (b) in relation to the resolutions to be put to the Westfield General Meetings: <ul style="list-style-type: none"> (i) the resolution approving the implementation of the Trust Schemes being passed by 75% of Westfield Securityholders who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; (ii) the resolutions approving the acquisition of the WFDT Scheme Units and the WAT Scheme Units for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, being passed by 50% of the votes cast on the resolution of Westfield Securityholders who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; (iii) the resolution approving the implementation of the Transaction for all purposes being passed by 50% of the votes cast on the resolution of Westfield Securityholders who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and (iv) the resolution approving the Destapling being passed by 75% of the votes cast on the resolution of Westfield Securityholders who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.
Resolutions	means the WCL Share Scheme Resolution and the Westfield General Meetings Resolutions.
Reverse Break Fee	means an amount equal to US\$150,000,000.
Rothschild	means NM Rothschild & Sons Limited and Rothschild Australia Limited.
Sale Agent	means an entity or entities appointed by Unibail-Rodamco to sell the New Unibail-Rodamco CDIs under the Sale Facility.
Sale Facility	means the facility described in section 3.7(g) of this Securityholder Booklet.
Sapin II Law	means the French law n° 2016-1691 dated 9 December 2016 targeting transparency, anti-corruption and the modernisation of the economy.
Scheme Consideration	means the Scrip Consideration and the Cash Consideration.
Scheme Court	means the Supreme Court of New South Wales, or such other court as is agreed in writing by Unibail-Rodamco and WCL.
Scheme Meeting	means the meeting to be convened by the Scheme Court at which Westfield Securityholders will vote on the WCL Share Scheme pursuant to section 411(1) of the Corporations Act, the notice for which is set out in Annexure B, and includes any adjournment of such meeting.
Scheme Meeting Proxy Form	means the yellow proxy form for the Scheme Meeting which accompanies this Securityholder Booklet.
Scheme Participant	means each person who is a Westfield Securityholder at the Record Date.
Schemes	means the WCL Share Scheme and the Trust Schemes.
Scrip Consideration	means 0.01844 New Unibail-Rodamco Stapled Shares (to be issued in the form of New Unibail-Rodamco CDIs or provided in the form of New Unibail-Rodamco Stapled Shares) per Westfield Security, comprising the component of the Scheme Consideration that will be provided in the form of New Unibail-Rodamco Securities.

Defined Term	Meaning
Second Scheme Court Date	means the day on which the Scheme Court: (a) makes an order pursuant to section 411(4)(b) of the Corporations Act approving the WCL Share Scheme and also grants the Second Judicial Advice; or (b) declines to approve the WCL Share Scheme and/or grant the Second Judicial Advice.
Second Scheme Court Hearing	means the hearing of the application made to the Scheme Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the WCL Share Scheme and for the granting of the Second Judicial Advice.
Second Judicial Advice	means confirmation from the Scheme Court under section 63 of the Trustee Act 1925 (NSW) that WAT and WFDT would be justified in acting upon the Trust Scheme Resolutions in doing all things and taking all necessary steps to put the Trust Schemes into effect.
Securityholder Booklet	means this booklet.
Securityholder Information Line	means 1300 132 211 (within Australia) or +61 3 9415 4070 (outside Australia) at any time from 9.00am to 5.00pm (Sydney time) Monday to Friday.
SIIC	means a French real listed estate investment trust (<i>Société d'Investissement Immobilier Cotée</i>).
Stapled Group	means Unibail-Rodamco, Newco and the controlled undertakings whose financial information is included in the consolidated financial reporting of Unibail-Rodamco and/or Newco.
Stapled Share Principle	means the principle described in section 6.2(b) and section 1.2 of Annexure H.
Stapling Deed	means the stapling deed between WCL and WAML (as responsible entity for WAT and for WFDT) dated 30 June 2014.
Subsidiary	has the meaning given in the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation: (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and (c) an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.
Superior Proposal	means a bona fide Competing Proposal received by Westfield and which the Westfield Board, acting in good faith, and after taking advice from its legal and financial advisers, determines is: (a) reasonably capable of being completed taking into account all aspects of the Competing Proposal, including its conditions; and (b) of a higher financial value and is more favourable to the Westfield Securityholders than the Schemes, in each case, taking into account all aspects of the Competing Proposal, including the terms of the Competing Proposal, the price and/or value of the Competing Proposal, any conditions, timing considerations and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making such proposal and legal, regulatory and financial matters.
Swap	means the cash settled equity swap described in section 5.11 of this Securityholder Booklet.
Takeover Directive	means the European Directive 2004/25/EC, as amended.
Tax Act	means the ITAA 1936 or the ITAA 1997, or both as the context requires.
Taxes	means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.

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Defined Term	Meaning
TH Newco	means Unibail-Rodamco TH B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated in The Netherlands.
TH Newco Scheme Shares	means the TH Newco Shares which are issued on the Implementation Date under the WFDT Trust Scheme.
TH Newco Share	means an ordinary share in the share capital of TH Newco.
Third Party	means a person other than Unibail-Rodamco and its Associates.
Transaction	means the combination of Unibail-Rodamco and Westfield through the acquisition of Westfield by the New Group as contemplated by the Implementation Agreement, including payment of the Scheme Consideration (but excluding the OneMarket Demerger).
Transaction Steps	means the steps set out in Schedule 2 of the Implementation Agreement.
Transfer Nominee	means TH Transfer Nominee B.V., the entity to be appointed by Unibail-Rodamco that will be issued the TH Newco Scheme Shares.
Transparency Directive	means Directive 2004/109/EC, as amended.
Trust Account	means each trust account operated by or on behalf of Westfield to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with the Schemes.
Trust Constitutions	means the WAT Constitution and the WFDT Constitution.
Trust Property	means the WAT Property and WFDT Property.
Trust Schemes	means the WAT Trust Scheme and the WFDT Trust Scheme.
Trust Scheme Resolutions	means the resolutions of Westfield Securityholders to approve the Trust Schemes (including resolutions required under section 611 item 7 and section 601GC(1) of the Corporations Act).
UK	means the United Kingdom.
UK Bribery Act	means the UK Bribery Act of 2010 (c.23), as amended, and any rules, regulations and guidance promulgated thereunder.
Unibail-Rodamco	means Unibail-Rodamco SE, a European public limited-liability company under the laws of France, including its subsidiaries where the context so requires.
Unibail-Rodamco Articles	means the articles of association of Unibail-Rodamco as they shall read as of the completion of the Transaction.
Unibail-Rodamco Change of Control Proposal	<p>means a bona fide proposal or offer (whether by way of public tender offer (<i>offer publique d'acquisition</i>), merger, acquisition, sale or issue of securities, joint venture or otherwise) received by the Unibail-Rodamco Supervisory Board from any person or group of persons which, if completed substantially in accordance with its terms would:</p> <p>(a) result in a person, whether alone or in concert (<i>de concert</i>) with other persons:</p> <ul style="list-style-type: none">(i) directly or indirectly owning 30% or more of the share capital or voting rights of Unibail-Rodamco; or(ii) directly or indirectly acquiring, obtaining a right to acquire, or otherwise obtaining an economic interest in, or control of, all or a substantial part of the assets of or business conducted by the Unibail-Rodamco Group; and <p>(b) be determined by the Unibail-Rodamco Supervisory Board to be consistent with its corporate interests (<i>intérêt social</i>) and in the best interest of Unibail-Rodamco, its shareholders, employees and other stakeholders.</p>
Unibail-Rodamco General Meeting	means the general meeting of Unibail-Rodamco.
Unibail-Rodamco Group	means Unibail-Rodamco and its subsidiaries.

Defined Term	Meaning
Unibail-Rodamco Information	means: (a) the information in the “Important notices” section subtitled “Notice of IRC Section 338 Election”, “Unibail-Rodamco Chairman’s Letter”, “Overview of the Transaction” section subtitled “Who is Unibail-Rodamco?”, section 1.1(a) (in relation to Unibail-Rodamco and its assets and financial position), “Frequently Asked Questions” 3.1 to 3.15 and sections 3.5, 3.6, 3.17, 5, 6, 7, 8, 10.2, 10.7(b) and Annexure H (in each case, other than information concerning or referable to Westfield in relation to Westfield or the New Group, but only to the extent prepared or provided by Westfield, or information obtained from Westfield’s public filings on the ASX or ASIC contained in, or used in the preparation of, the information regarding the New Group); (b) information provided by Unibail-Rodamco with respect to the operation of the Sale Facility to draft section 3.7(g); (c) Unibail-Rodamco’s statement of intention in the “Important notices” section subtitled “Foreign Jurisdictions” and in sections 3.7(e) and 10.14; (d) statements of intention and expectation of Unibail-Rodamco or the New Group that replicate statements included in the information identified in paragraph (a); and (e) definitions relating to Unibail-Rodamco or the New Group.
Unibail-Rodamco Management Board	means the management board of Unibail-Rodamco.
Unibail-Rodamco Management Board Member	means a member of the Unibail-Rodamco Management Board.
Unibail-Rodamco Material Adverse Effect	has the meaning given to Unibail Material Adverse Effect in section 1.1 of the Implementation Agreement.
Unibail-Rodamco Prescribed Event	has the meaning given to Unibail Prescribed Event in section 1.1 of the Implementation Agreement.
Unibail-Rodamco Registration Document	means the English version of the 2017 registration document of Unibail-Rodamco, including the audited consolidated financial statements of Unibail-Rodamco as at, and for, the year ended 31 December 2017, the related notes thereto and the associated audit reports.
Unibail-Rodamco Share	means a fully paid ordinary share in the share capital of Unibail-Rodamco.
Unibail-Rodamco Shareholder Approval	means the approval by the Unibail-Rodamco Shareholders, by the requisite affirmative vote as required under French law, of the resolutions described in sections 3.5(a) and 3.5(b) of this Securityholder Booklet.
Unibail-Rodamco Shareholder Meeting	means the meeting of Unibail-Rodamco Shareholders to obtain the Unibail-Rodamco Shareholder Approval by a single majority vote or by a two third majority vote, as applicable, as required under French law depending on the nature of the decisions to be taken by the Unibail-Rodamco Shareholders, and includes any adjournment of that meeting.
Unibail-Rodamco Shareholders	means the shareholders of Unibail-Rodamco.
Unibail-Rodamco Shares Issuance Prospectus	means the document (<i>Document E</i>) filed with the AMF by Unibail-Rodamco relating to Unibail-Rodamco’s share capital increase in the WCL Share Scheme approved by the AMF under visa no. E.18-009 dated 28 March 2018.
Unibail-Rodamco Shares Issuance Prospectus Approval	means the approval, by the AMF, of the Unibail-Rodamco Shares Issuance Prospectus.
Unibail-Rodamco Subsidiary	means a subsidiary of Unibail-Rodamco.
Unibail-Rodamco Supervisory Board	means the supervisory board (<i>conseil de surveillance</i>) of Unibail-Rodamco.
Unibail-Rodamco Supervisory Board Member	means a member of the Unibail-Rodamco Supervisory Board.
Unstapled Newco Share	means a Newco Class A Share held by a shareholder, other than any entity of the Stapled Group, if such shareholder does not also hold the corresponding Unibail-Rodamco Share in the form of a New Unibail-Rodamco Stapled Share.

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Defined Term	Meaning
URW America Inc.	means URW America Inc., a corporation incorporated in the US under the laws of the State of Delaware, US.
US	means the United States of America.
US Securities Act	means the US Securities Act of 1933, as amended.
USD, US\$	means US dollars.
Voting Agreement	means the Deed Poll dated 12 December 2017 in favour of Unibail-Rodamco by, amongst others, FP Pty Ltd ATF The Frank Lowy Living Trust, the Lowy Foundation Pty Ltd as trustee for The Lowy Foundation, David Lowy and Steven Lowy.
Voting Record Date	means 7.00pm on 22 May 2018, or such other date as notified by Westfield to the ASX.
WAML	means Westfield America Management Limited (ABN 66 072 780 619), which is the responsible entity of WAT and WFDT.
WAT	means Westfield America Trust (ARSN 092 058 449).
WAT Constitution	means the trust deed establishing WAT dated 28 March 1996, as amended.
WAT Property	means all of the scheme property of WAT, including all WAML's rights, property and undertaking which are the subject of WAT: (a) of whatever kind and wherever situated; and (b) whether present or future.
WAT Scheme Consideration	means the consideration payable for WAT Scheme Units in accordance with the WAT Trust Scheme.
WAT Scheme Unit	means a WAT Unit on issue as at the Record Date.
WAT Trust Scheme	means the arrangement under which URW America Inc. acquires all of the WAT Scheme Units, facilitated by amendments to the WAT Constitution as set out in the Westfield Constitutional Amendments.
WAT Unit	means a fully paid ordinary unit in WAT.
WCL	means Westfield Corporation Limited (ABN 12 166 995 197).
WCL Constitution	means the constitution of WCL, as amended.
WCL Scheme Consideration	means the consideration payable for WCL Shares and TH Newco Shares in accordance with the WCL Share Scheme.
WCL Scheme Share	means a WCL Share on issue as at the Record Date.
WCL Share	means a fully paid ordinary share in the capital of WCL.
WCL Shareholder	means a holder of one or more WCL Shares.
WCL Share Scheme	means the scheme of arrangement under Part 5.1 of the Corporations Act between WCL and Westfield Securityholders, under which Westfield Securityholders transfer the WCL Scheme Shares and the Transfer Nominee transfers all of the TH Newco Scheme Shares to Unibail-Rodamco, to give effect to the Transaction substantially in the form of the Scheme of Arrangement, attached to this Securityholder Booklet as Annexure D, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act and agreed to by Unibail-Rodamco and Westfield.
WCL Share Scheme Resolution	means the resolution of Westfield Securityholders to approve the WCL Share Scheme for the purposes of section 411(4) of the Corporations Act.
WEA	means Westfield America, Inc..
Westfield	means each of WCL, WAT and WFDT (and where applicable includes WAML in its capacity as responsible entity of WAT or WFDT, as applicable), or all of them as the context requires.
Westfield Board	means the board of directors of each of WCL and WAML.

Defined Term	Meaning
Westfield Constitutional Amendments	means the supplemental deeds poll under which WAML will amend the: (a) WAT Constitution; and (b) WFDT Constitution, for the purposes of implementing the Trust Schemes, as set out in full in Annexure F.
Westfield Constitutions	means the constitutions of each entity comprising Westfield.
Westfield Director	means a director of WCL or WAML.
Westfield General Meetings	means the extraordinary general meetings of WCL Shareholders, WAT unitholders and WFDT unitholders, the notice for which is set out in Annexure C.
Westfield General Meetings Proxy Form	means the green proxy form for the Westfield General Meetings which accompanies this Securityholder Booklet.
Westfield General Meetings Resolutions	means: (a) the resolution of Westfield Securityholders to approve: (i) the implementation of the Transaction for all purposes by ordinary resolution; and (ii) the Destapling by way of a special resolution under and in accordance with each of the Westfield Constitutions and the Stapling Deed; and (b) the Trust Scheme Resolutions.
Westfield Group	means Westfield and its Subsidiaries.
Westfield Historical Balance Sheet	has the meaning given in section 4.6.
Westfield Historical Cashflow Statement	has the meaning given in section 4.6.
Westfield Historical Financial Information	has the meaning given in section 4.6.
Westfield Historical Income Statement	has the meaning given in section 4.6.
Westfield Information	means all information contained in this booklet other than the Unibail-Rodamco Information and the Independent Expert's Report.
Westfield Material Adverse Effect	has the meaning given to it in section 1.1 of the Implementation Agreement.
Westfield Prescribed Event	has the meaning given to it in section 1.1 of the Implementation Agreement.
Westfield Register	means the register of Westfield Securities.
Westfield Registry	means Computershare Investor Services Pty Limited.
Westfield Security	means a stapled security comprising a WCL Share, a WAT Unit and a WFDT Unit stapled to each other in accordance with the provisions of the Stapling Deed and the Westfield Constitutions.
Westfield Securityholder	means each person registered in the Westfield Register as the holder of Westfield Securities.
WFDT	means WFD Trust (ARSN 168 765 875).
WFDT Constitution	means the trust deed establishing WFDT dated 26 March 2014, as amended.
WFDT Property	means all of the scheme property of WFDT, including all WAML's rights, property and undertaking which are the subject of WFDT: (a) of whatever kind and wherever situated; and (b) whether present or future.
WFDT Scheme Consideration	means the consideration payable for WFDT Scheme Units in accordance with the WFDT Trust Scheme.
WFDT Scheme Unit	means a WFDT Unit on issue as at the Record Date.
WFDT Trust Scheme	means the arrangement under which TH Newco acquires all of the WFDT Scheme Units, facilitated by amendments to the WFDT Constitution as set out in the Westfield Constitutional Amendments.
WFDT Unit	means a fully paid ordinary unit in WFDT.

SECTION 11

GLOSSARY

Interpretation

In this Securityholder Booklet (other than the Annexures):

- (a) except as otherwise provided, all words and phrases used in this Securityholder Booklet have the meanings (if any) given to them by the Corporations Act;
- (b) headings are for ease of reference only and will not affect the interpretation of this Securityholder Booklet;
- (c) words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;
- (d) all dates and times are Sydney, Australia times; and
- (e) a reference to a section or Annexure is to a section in or Annexure to this Securityholder Booklet, unless otherwise stated.

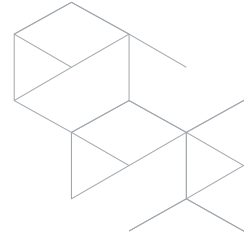
ANNEXURE A

INDEPENDENT EXPERT'S REPORT

ANNEXURE A

INDEPENDENT EXPERT'S REPORT

GRANT SAMUEL



12 April 2018

The Directors
Westfield Corporation Limited

The Directors
Westfield America Management Limited
(as responsible entity of Westfield America Trust and WFD Trust)

Level 29
85 Castlereagh Street
Sydney NSW 2000

Dear Directors

Unibail-Rodamco Transaction

1 Introduction

Westfield Corporation ("Westfield") is an internally managed, vertically integrated retail property group operating in the United States, the United Kingdom and Europe. It is a stapled entity comprising Westfield Corporation Limited ("Westfield Corporation"), Westfield America Trust and WFD Trust. Westfield is one of the 20 largest entities listed on the Australian Stock Exchange ("ASX") with a market capitalisation (prior to announcement of the Transaction) of approximately A\$17.5 billion.

On 12 December 2017, Unibail-Rodamco SE ("Unibail-Rodamco") entered into an agreement to acquire Westfield by way of company and trust schemes of arrangement (the "Transaction"). Unibail-Rodamco is a European commercial property company with a portfolio of shopping centres, offices and convention & exhibition centres with a gross market value of €43.1 billion as at 31 December 2017. It is listed on the Euronext in Paris and Amsterdam.

If the Transaction is implemented, Westfield securityholders will receive, for each Westfield stapled security held, consideration comprising:

- cash consideration of US\$2.67¹; and
- scrip consideration of 0.01844 New Unibail-Rodamco Stapled Shares ("new stapled shares")², to be issued in the form of New Unibail-Rodamco Chess Depositary Interests ("CDIs") based on an exchange ratio of 20 CDIs for each new stapled share³.

¹ The cash consideration will be paid in the currency that Westfield securityholders have elected for payment of Westfield distributions or otherwise in A\$ to Westfield securityholders whose registered address on the record date is within Australia, in NZ\$ to Westfield securityholders whose registered address on the record date is within New Zealand and in US\$ to Westfield securityholders whose registered address on the record date is outside Australia or New Zealand.

² New stapled shares will comprise one Unibail-Rodamco share and one A class share in a newly formed Dutch company ("WFD Unibail-Rodamco NV"). WFD Unibail-Rodamco NV will have two classes of shares. The ordinary A class shares will be held by current Unibail-Rodamco shareholders (received as a distribution on their Unibail-Rodamco shares) and Westfield securityholders (received as part of the consideration under the Transaction, along with Unibail-Rodamco shares and cash). Each WFD Unibail-Rodamco NV ordinary A class share will be stapled to one Unibail-Rodamco share and will only be tradeable as a single security. The B class shares will be held by Unibail-Rodamco and will represent a 40% interest in WFD Unibail-Rodamco NV.

³ Westfield securityholders may request to receive new stapled shares rather than CDIs by contacting the Westfield registry, but only if they have, or can establish, an account with a participant who can receive and hold the new stapled shares on their behalf in Euroclear France.

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A sale facility has been established to sell on the ASX the CDIs that would otherwise have been received by ineligible foreign securityholders and those securityholders who would receive less than A\$500 worth of new stapled shares. The net proceeds will be remitted to these securityholders (after deduction of any applicable brokerage, taxes, duty, currency conversion costs and other costs and charges).

Westfield securityholders will, in aggregate, hold approximately 28% of the combined group (“New Group”), which will be a leading developer and operator of flagship retail destinations globally, with a portfolio of 102 prime assets across 13 countries. The New Group will have global head offices in Paris and Schiphol (in the Netherlands), with regional head offices in Los Angeles and London.

Unibail-Rodamco has identified a total of €100 million of expected run rate synergies associated with the Transaction. Approximately €40 million are revenue synergies and €60 million is expected to come from corporate overhead cost savings. Unibail-Rodamco estimates that almost all of the expected annual run rate cost synergies will be achieved in the first 18 months following implementation of the Transaction. Annual run rate revenue synergies are expected to take longer to realise.

Two Westfield board members (Peter Lowy and John McFarlane) will be appointed to the New Group’s Supervisory Board. Sir Frank Lowy AO will chair a newly created Advisory Board.

The distributions payable by Westfield and Unibail-Rodamco in relation to the year ended 31 December 2017 will be paid separately to each set of securityholders on or before implementation of the Transaction. All distributions in relation to the year ending 31 December 2018 will be paid to shareholders of the New Group. Unibail-Rodamco expects to maintain its distribution policy and payment calendar⁴.

The Transaction is subject to a number of conditions that are set out in the Notice of Meeting and Explanatory Statement (“Securityholder Booklet”).

Prior to implementation of the Transaction, it is proposed that OneMarket Limited (“OneMarket”) will be demerged to Westfield’s securityholders on a pro rata basis (the “Demerger”). OneMarket has an initial 90% interest⁵ in OM Holdco, Inc. (“OM Delaware”), which is the holding company for Westfield’s retail technology network business (the “OneMarket business”). The remaining 10% interest in OM Delaware is held (indirectly) by Westfield Corporation and will become an asset of the New Group. The Demerger is separate from the Transaction. The Transaction is not conditional on the Demerger proceeding. However, the Demerger is conditional on the Transaction proceeding.

The Lowy family has entered into a Voting Agreement under which it has agreed not to sell its interest in Westfield during the period of the transaction and to vote in favour of the Transaction in the absence of the Westfield Board recommending a superior proposal and subject to an independent expert concluding that the Transaction is in the best interests of Westfield securityholders. Unibail-Rodamco also holds a 4.9% economic interest in Westfield securities (through a cash-settled equity swap).

The Transaction has been unanimously recommended by the directors of Westfield Corporation and Westfield America Management Limited (as responsible entity for Westfield America Trust and WFD Trust) (“Westfield America Management”), in the absence of a superior proposal and subject to an independent expert concluding that the Transaction is in the best interests of Westfield securityholders.

The directors of Westfield Corporation and Westfield America Management have engaged Grant Samuel & Associates Pty Limited (“Grant Samuel”) to prepare an independent expert’s report setting out whether, in its opinion, the Transaction is in the best interests of Westfield securityholders. A copy of the report (including this letter) will accompany the Notice of Meeting and Explanatory Memorandum (“Securityholder Booklet”) to be sent to securityholders by Westfield. This letter contains a summary of Grant Samuel’s opinion and main conclusions.

⁴ Unibail-Rodamco makes dividend payments in arrears and in two instalments. The first instalment of the dividend payment for the year ended 31 December 2017 was paid in March 2018 and the second instalment is scheduled to be paid in May 2018.

⁵ This initial shareholding will be diluted on a pro rata basis by the implementation of the OneMarket equity incentive plan.

ANNEXURE A

INDEPENDENT EXPERT'S REPORT

GRANT SAMUEL



2 Opinion

In Grant Samuel's opinion, the Transaction is in the best interests of Westfield securityholders, in the absence of a superior proposal.

3 Key Conclusions

- Westfield has been valued in the range US\$14.9-15.8 billion, equivalent to US\$7.15-7.59 per security

Grant Samuel's valuation of Westfield is summarised below:

WESTFIELD – VALUATION SUMMARY (US\$ MILLIONS)

	FULL REPORT SECTION REFERENCE	VALUE RANGE	
		LOW	HIGH
Value of property portfolio	5.2	21,602.1	22,129.0
Value of operating platform	5.3	3,300.0	3,700.0
Other operating assets and liabilities	5.4	(401.9)	(401.9)
Corporate overheads (net of savings)	5.5	(571.3)	(591.6)
Enterprise value		23,928.9	24,835.5
Adjusted net borrowings as at 31 December 2017	5.6	(9,229.9)	(9,226.5)
Other non-operating assets and liabilities	5.7	165.7	165.7
Value of equity		14,864.7	15,774.7
Stapled securities on issue (millions)	3.6.1	2,078.1	2,078.1
Value per stapled security (after the Demerger)		US\$7.15	US\$7.59

The valuation represents the estimated full underlying value of Westfield assuming 100% of the business was available to be acquired and includes a premium for control. The value exceeds the price at which, based on current market conditions, Grant Samuel would expect Westfield securities to trade on the ASX in the absence of a takeover offer.

The value of the property portfolio of US\$21.6-22.1 billion is based on the adjusted book value of the portfolio and includes a portfolio premium.

The value attributed to the operating platform of US\$3.3-3.7 billion is an overall judgement having regard to a discounted cash flow ("DCF") analysis and capitalisation of earnings or cash flows (multiples of EBIT⁶).

The valuation assumes that the Demerger is implemented and also allows for:

- other operating net liabilities, primarily working capital in relation to the property portfolio (see Section 5.4 of the full report for details);
- the capitalised value of corporate overheads (net of savings) (see Section 5.5 of the full report for details); and
- non-operating net assets, primarily unlisted investments and associated receivables and the 10% investment in OM Delaware, net of Westfield's final distribution for the year ended 31 December 2017 of 12.75 US cents per security (paid on 28 February 2018) (see Section 5.7 of the full report for details).

⁶ EBIT is earnings before net interest, tax and significant and non-recurring items (including fair value adjustments).

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- The multiples implied by the valuation of Westfield are high relative to the market evidence, but are considered reasonable having regard to the specific attributes of Westfield

The multiples implied by the valuation of Westfield are summarised below:

WESTFIELD – IMPLIED VALUATION PARAMETERS

	VARIABLE (US\$ MILLION)	RANGE OF PARAMETERS	
		LOW	HIGH
Multiple of EBIT (times) – Enterprise Value			
Before corporate overhead cost savings			
Year ended 31 December 2017 (adjusted actual) ⁷	841.4	28.4	29.5
Year ending 31 December 2018 (adjusted broker consensus) ⁸	939.8	25.5	26.4
After corporate overhead cost savings⁹			
Year ended 31 December 2017 (adjusted actual)	916.4	26.1	27.1
Year ending 31 December 2018 (adjusted broker consensus)	1,014.8	23.6	24.5
Multiple of funds from operations (“FFO”) (times) – Equity			
Before corporate overhead cost savings			
Year ended 31 December 2017 (adjusted actual) ⁷	715.4	20.8	22.1
Year ending 31 December 2018 (adjusted broker consensus) ⁸	762.8	19.5	20.7
After corporate overhead cost savings⁹			
Year ended 31 December 2017 (adjusted actual)	772.0	19.3	20.4
Year ending 31 December 2018 (adjusted broker consensus)	819.4	18.1	19.3
Premium to NTA			
As at 31 December 2017 (pro forma after Demerger)	10,442.6	42.3%	51.1%

The multiples are at the top end or above the market evidence from recent relevant transactions and the trading multiples of comparable companies. In Grant Samuel’s view, these outcomes are reasonable having regard to:

- Westfield’s relative scale and ability to achieve economies of scale;
- the quality of Westfield’s retail property portfolio;
- Westfield’s relatively high growth profile as a result of its extensive and well progressed development program; and
- the significant contribution from property management and development project margins on owned assets that are not included in accounting measures of EBIT and FFO.

These positive attributes (which would warrant higher multiples) are offset in part by the high proportion of earnings for Westfield’s operating platform that come from development activities.

⁷ Westfield’s actual EBIT and FFO for the year ended 31 December 2017 have been adjusted to exclude the EBIT contribution of the OneMarket business.

⁸ Broker consensus EBIT and FFO for the year ending 31 December 2018 have been adjusted to exclude the EBIT contribution of the OneMarket business.

⁹ Westfield’s EBIT and FFO after corporate overhead cost savings have been adjusted to exclude the EBIT contribution of the OneMarket business and corporate overhead cost savings which are available to acquirers of 100% of the company.

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- **Westfield's property portfolio has been valued in the range US\$21.6-22.1 billion, based on the adjusted book value of the portfolio and including a portfolio premium**

Grant Samuel's valuation of Westfield's property portfolio is summarised below:

WESTFIELD – VALUE OF PROPERTY PORTFOLIO (US\$ MILLIONS)

	VALUE RANGE	
	LOW	HIGH
Book value of property portfolio	21,502.2	21,502.2
Capitalised overhead costs	(427.0)	(427.0)
Adjusted book value of property portfolio	21,075.2	21,075.2
Portfolio premium	526.9	1,053.8
Value of Westfield property portfolio	21,602.1	22,129.0

The value of the property portfolio is based on the book value of each retail property and takes into account Westfield's effective interest in each of the retail properties in the portfolio. The book value of each of the properties reflects the latest valuations undertaken by independent valuers as at 31 December 2017 (approximately 70% of the portfolio by value) or 30 June 2017. It includes the value of construction in progress and assets held for redevelopment (including office and residential projects) and an adjustment for capitalised overhead costs associated with the property portfolio.

Grant Samuel has added a premium of 2.5-5.0% of the adjusted book value of the portfolio to reflect the additional value from future residential opportunities on land currently owned (adjacent to Westfield centres), uplift on cost for developments under construction and major new developments that are underway and iconic centres that may, even as individual assets, realise capitalisation rates below those adopted by independent valuers in a sale transaction, as well as the incremental value from owning a large group of attractive assets in a single portfolio.

- **Westfield's operating platform has been valued in the range US\$3.3-3.7 billion, having regard to both DCF analysis and earnings multiple analysis**

In both cases, the value analysis is focussed on cash flows and earnings that include notional income from internally owned assets that is not included in reported income.

The DCF analysis for Westfield's operating platform:

- forecasts nominal ungeared after tax economic cash flows for the property management and the development project platforms from 1 January 2018 to 31 December 2027, with a terminal value calculated to represent the value of cash flows in perpetuity;
- applies a discount rate of 8.0-8.5%; and
- considers a number of different scenarios in forming a view on value.

The value attributed to Westfield's operating platform of US\$3.3-3.7 billion implies multiples of 11.5-12.9 times historical CY17¹⁰ economic EBIT. While high relative to the available market evidence, these implied multiples are considered reasonable taking into account the following factors:

- the value is a control value and therefore should incorporate a premium for control; and
- the nature, scale and quality of Westfield's operating platform, its successful track record and its substantial future development program.

These positive attributes would justify premium multiples for Westfield's operating platform but the appropriate multiples are constrained by other factors:

¹⁰ CYXX is the year end 31 December 20XX.

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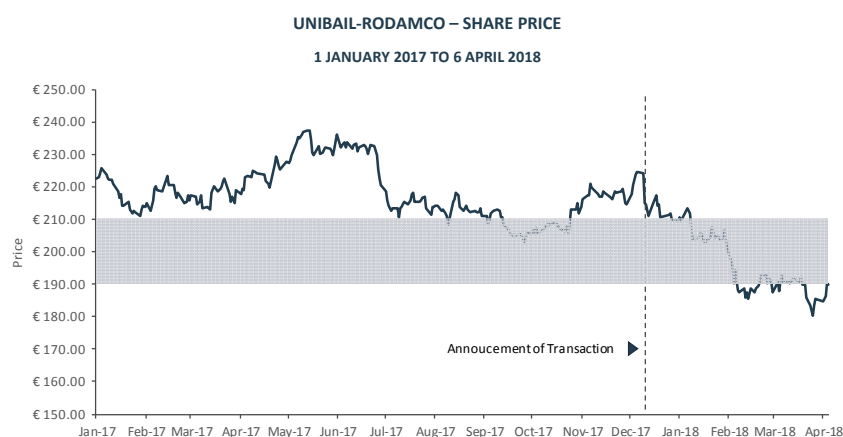
- the overall multiples reflect a blend of activities. While there is a strong argument that property management income should be valued at the same multiple as property investment net operating income, lower multiples should apply to development project income given the greater risk and volatility associated with this income stream. The average contribution to earnings (before overheads) from development project income over the period of the cash flows used in the DCF analysis is just over 50%. The relatively high proportion of development project income would push down the overall blended multiples; and
 - CY17 and CY18 are peak years for development projects, contributing 65-70% of economic earnings (before overheads) from Westfield's operating platform. A normalised level of development project income would push the implied multiples higher.
- **The assessed value of the consideration under the Transaction is US\$6.94-7.55 based on a value for new stapled shares of €190-210 and an exchange rate of €1 = US\$1.22-1.26**

Grant Samuel has attributed a value to the scrip consideration of US\$4.27-4.88 per Westfield security based on a value range for Unibail-Rodamco new stapled shares in the range €190-210, an exchange rate of €1 = US\$1.22-1.26 and the exchange ratio of 0.01844 new stapled shares (or the equivalent number of CDIs based on an exchange ratio of 20:1). Including the cash consideration of US\$2.67 per Westfield security, the value of the consideration is US\$6.94-7.55 per Westfield security.

It is normal practice to use the post announcement market price as the starting point for estimating the value of an offer with a scrip component. Consequently, Grant Samuel has had regard to the post announcement market price of Unibail-Rodamco shares and considered whether:

- there is any reason why the market price is not a true reflection of the fair market value of Unibail-Rodamco shares; and
- the Transaction, if implemented, would have a material impact on Unibail-Rodamco's financial metrics, growth prospects, risk profile or other factors that would be likely to result in a change in the new stapled share price.

The estimated trading range for new stapled shares compared to recent Unibail-Rodamco share prices is shown below:



The market price of Unibail-Rodamco shares has fallen significantly since announcement of the Transaction on 12 December 2017. The sharp falls in early February 2018 and, to a lesser extent, late

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March 2018, were in line with the decline in global equities markets generally and across Unibail-Rodamco's peer group. Whether or not markets recover in the short term is impossible to reliably predict.

The low end of Grant Samuel's assessed range incorporates the price at which the shares are now trading (circa €190) and the rest of the range is above that level. In Grant Samuel's opinion, this represents a fair balancing of the upside and downside risks.

In forming this view, Grant Samuel took into account a number of factors including:

- the trading price of Unibail-Rodamco shares prior to announcement of the Transaction (Unibail-Rodamco shares had not traded below €200 in the previous three years);
- the historical financial performance of Unibail-Rodamco and the CY17 results announced on 31 January 2018 (including the guidance of 6-8% medium term growth expectations for recurring earnings);
- the movements in the Unibail-Rodamco share price subsequent to announcement of the Transaction relative to Unibail-Rodamco's peer group and the market as a whole;
- the reasons generally given for the global equities sell off in early February 2018 (concerns over stronger economic growth, rising inflation and increases in market interest rates) and the further declines in late March 2018 (the potential for trade wars with the United States and weakness in the technology sector);
- Unibail-Rodamco trading on an ex-dividend basis from 27 March 2018;
- analyst reaction to the Transaction and the level of the most recent target prices (issued after announcement of the CY17 results on 31 January 2018) which averaged €237 per share;
- the level of financial disclosure to date by Unibail-Rodamco (in particular in relation to quantifying the expected accretion to recurring earnings per new stapled share and EPRA¹¹ net asset value per new stapled share); and
- the potential for significant buying (albeit once off in nature) by index funds tracking European indices in which Unibail-Rodamco is included post implementation of the Transaction.

There can be no guarantee that the Unibail-Rodamco share price will increase to trade consistently within the range adopted by Grant Samuel of €190-210 prior to the securityholder meetings to vote on the Transaction. The transaction documents (including the Securityholder Booklet) do not provide any additional information (such as quantification of pro forma New Group key performance measures). As a result, it is possible that any recovery in value may only be achieved over time after implementation of the Transaction.

The €/US\$ exchange rate has been relatively volatile, but the € has exhibited an upward trend over the last nine months. This trend has continued in recent weeks (although there have been periods of softness, for example, at the time of the global equities sell off in February 2018). For the purpose of assessing a value for the scrip consideration, Grant Samuel has adopted an exchange rate of €1 = US\$1.22-1.26, representing a range around the current exchange rate of €1 = US\$1.2281.

The realisable value of the scrip consideration will vary with movements in the Unibail-Rodamco new stapled share price and movements in the €/US\$ exchange rate. The actual value of the consideration at the time that the Transaction is implemented could therefore ultimately exceed, or be less than, US\$6.94-7.55 per Westfield security.

¹¹ EPRA is the European Public Real Estate Association, an association representing Europe's publicly listed property companies. One of its activities is to provide guidelines for the uniform disclosure of earnings per share and net asset value per share for its member entities.



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The impact of movements in the Unibail-Rodamco share price and the exchange rate on the value of the consideration is illustrated in the following table:

TRANSACTION – VALUE OF CONSIDERATION (US\$)¹²

NEW STAPLED SHARE PRICE (€)	€/US\$ EXCHANGE RATE									
	1.28	1.27	1.26	1.25	1.24	1.23	1.22	1.21	1.20	1.19
175.00	6.80	6.77	6.74	6.70	6.67	6.64	6.61	6.57	6.54	6.51
180.00	6.92	6.89	6.85	6.82	6.79	6.75	6.72	6.69	6.65	6.62
185.00	7.04	7.00	6.97	6.93	6.90	6.87	6.83	6.80	6.76	6.73
190.00	7.15	7.12	7.08	7.05	7.01	6.98	6.94	6.91	6.87	6.84
195.00	7.27	7.24	7.20	7.16	7.13	7.09	7.06	7.02	6.98	6.95
200.00	7.39	7.35	7.32	7.28	7.24	7.21	7.17	7.13	7.10	7.06
205.00	7.51	7.47	7.43	7.40	7.36	7.32	7.28	7.24	7.21	7.17
210.00	7.63	7.59	7.55	7.51	7.47	7.43	7.39	7.36	7.32	7.28
215.00	7.74	7.71	7.67	7.63	7.59	7.55	7.51	7.47	7.43	7.39
220.00	7.86	7.82	7.78	7.74	7.70	7.66	7.62	7.58	7.54	7.50

Securityholders should monitor the Unibail-Rodamco share price and the €/US\$ exchange rate up until the date of the meetings to vote on the Transaction.

■ **The consideration offered under the Transaction provides Westfield securityholders with a significant premium for control**

The value of the consideration on the day of announcement of the Transaction of US\$7.55 (A\$10.01) represented a 17.8% premium to the price at which Westfield securities last traded prior to announcement of the Transaction. Based on prices over the past six months, the premium is consistently in the order of 20%.

The level of premiums observed in takeovers varies depending on the circumstances of the target and other factors (such as the potential for competing offers) but tend to fall in the range 20-35%. Premiums for control in acquisitions of REITs are typically at the low end of the spectrum. This is to be expected given the passive/pass through nature of the assets combined with the very high payout ratios that are typical of the sector and the limited scope for synergies (often only overhead costs) compared to the level of synergies that may be available in acquisitions (particularly “in market” acquisitions) of other more conventional trading businesses.

By way of comparison, recent transactions involving listed REITs have generally taken place at premiums to closing prices the day prior to announcement of the transaction in the range 13.1-27.6%, with a median of 19.7%. The equivalent premium for the Transaction of 17.8% is consistent with this market evidence.

The Unibail-Rodamco share price has fallen materially since announcement of the Transaction and, based on the latest prices of around €190, the consideration has a value of only US\$7.00 (A\$9.10), suggesting a premium of less than 10%. At least part of the decline in the Unibail-Rodamco share price is due to market wide factors such as the global equities sell off in early February 2018 and the further fall in equity markets in late March 2018. Unibail-Rodamco’s share price decline in this period is in line with that of most of its peers (other than those impacted by corporate activity). Accordingly, it is likely that, in the absence of the Transaction, the Westfield security price would have also fallen

¹² The shaded cells in the table represent those combinations of new stapled share prices and €/US\$ exchange rates for which the value of the consideration falls below Grant Samuel’s valuation range for Westfield (after the Demerger). The boxed cells represent the value attributed to the consideration by Grant Samuel.

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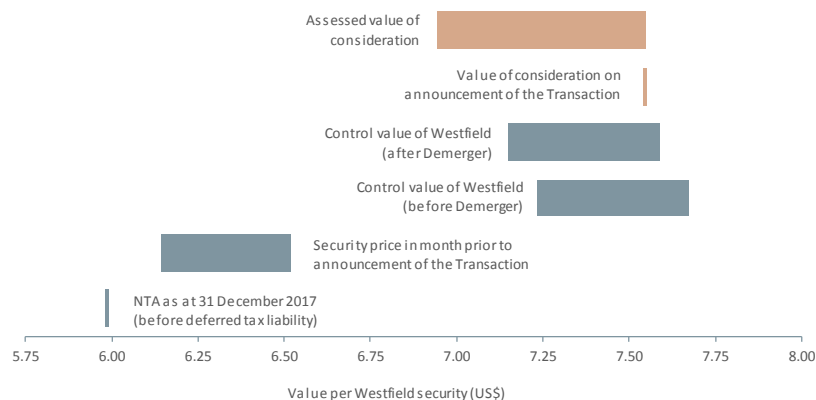


over the post announcement period. A true “like for like” measurement of the control premium would therefore involve using a lower “undisturbed” reference price for Westfield.

- **The Transaction is fair and reasonable to, and therefore in the best interests of, Westfield securityholders**

The assessed value of the consideration broadly corresponds with Grant Samuel’s estimate of the full underlying value for Westfield:

WESTFIELD – SECURITY VALUE RANGE



While the bottom end of the assessed value of the consideration is below the bottom end of Grant Samuel’s estimate of the full underlying value of Westfield (before or after the Demerger), it is the range for the value of the consideration and not an individual price that is the relevant consideration. There is a very substantial degree of overlap with approximately 68% of the assessed value of the consideration falling within the estimate of the full underlying value of Westfield (after the Demerger). Accordingly, the Transaction is fair and therefore it is reasonable. As the Transaction is fair and reasonable to Westfield securityholders, it is in the best interests of Westfield securityholders.

The €190-210 per new stapled share used to calculate the value of the consideration represents Grant Samuel’s estimate of the short to medium term trading range for the new stapled shares post implementation of the Transaction and is a more appropriate basis on which to assess the consideration than a single price on a particular day. Nevertheless:

- the price on a particular day is the cash equivalent of the consideration at that point in time and represents the value that a shareholder would realise if they sold; and
- a portion of the estimated value range for new stapled shares does result in consideration that is below the low end of Grant Samuel’s estimate of the full underlying value of Westfield (3% below at current share prices of around €190).

If the share price remained at, or fell below, current levels for a sustained period prior to the meetings to vote on the Transaction, this could warrant reconsidering the evaluation of the Transaction. However, even in those circumstances, there are reasons that could justify securityholders voting in favour of the Transaction:

- to the extent that the Unibail-Rodamco share price reflects a sector wide downturn, the Westfield security price would have also declined (absent an offer). Accordingly, the control

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premium for Westfield securityholders (of 18-20% at the time of announcement of the Transaction) would remain at effectively the same level, notwithstanding Unibail-Rodamco's share price decline;

- similarly, the sector wide decline in share prices (and the associated increase in bond yields) could have ramifications for underlying asset values (including the underlying value of Westfield) in due course;
- some of the positive factors that could impact the share price will only occur after the Transaction is implemented; and
- Unibail-Rodamco has not disclosed pro forma recurring earnings or dividends for the New Group, but has stated that the Transaction is accretive (after taking into account run rate synergies). Even assuming recurring earnings per share remains constant, Westfield securityholders will benefit from a material uplift in earnings per security, distribution per security (partly as a result of Unibail-Rodamco's higher payout ratio) and net tangible assets per security:

UPLIFT IN KEY METRICS

	WESTFIELD (€) ¹³	PRO FORMA NEW GROUP (€)		UPLIFT
		PER NEW STAPLED SHARE	PER WESTFIELD SECURITY (x 0.02921) ¹⁴	
CY17 recurring earnings/FFO per security	0.301	12.050	0.352	+16.9%
CY17 distribution per security ¹⁵	0.226	10.800	0.315	+39.4%
NTA per security	4.26	157.37	4.60	+7.8%
Adjusted NTA per security	4.99	180.85	5.28	+5.8%

To the extent there is any accretion arising from the Transaction, the uplift would be greater.

■ There are a number of other factors for Westfield securityholders to consider

There are disadvantages, costs and risks such as increased leverage, transaction costs and integration risks. There will also be added complexity, incremental corporate overheads and regulatory uncertainty associated with the stapled share structure involving companies in two different jurisdictions (France and the Netherlands).

In addition, Westfield securityholders will face exposure to different geographies (11 European countries as well as the United States and the United Kingdom), different property asset classes (office and convention & exhibition in addition to retail) and a different governance structure from holding new stapled shares or CDIs. In particular, the New Group will be governed by the articles of association of Unibail-Rodamco and WFD Unibail-Rodamco NV, French, Dutch and European companies and securities law and regulation, and the rules and regulations of the Euronext securities exchange. While these governance arrangements are based on similar principles to those applying in Australia, there are significant differences in the detail (e.g. around takeovers and voting thresholds).

Furthermore, while the CDIs are, for practical purposes, economically equivalent to new stapled shares (at a ratio of 20:1), holders of CDIs are unable to attend general meetings of new stapled

¹³ Westfield CY17 FFO per security of 34.0 US cents and distribution per security of 25.5 US cents converted at an exchange rate of US\$1 = €0.8853. NTA per security of US\$5.11 and adjusted NTA per security of US\$5.99 converted at an exchange rate of US\$1 = €0.8338.

¹⁴ For each Westfield security, the consideration in new stapled shares is equivalent to the scrip consideration of 0.01844 new stapled shares plus the cash consideration of US\$2.67 reinvested in 0.01077 new stapled shares to give a total of 0.02921 new stapled shares for each Westfield security. The cash consideration of US\$2.67 is assumed to be converted to €2.15 (at an exchange rate of €1 = US\$1.24) and reinvested in new stapled shares at €200 per share (the mid point of Grant Samuel's estimated trading range for new stapled shares of €190-210).

¹⁵ Assuming that Unibail-Rodamco maintains its dividend payout ratio.

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shareholders and are unable to vote their securities directly at general meetings. However, the holder of CDIs can direct the nominee and legal owner of the new stapled shares, CHESS Depositary Nominees Pty Limited ("CDN"), to vote in accordance with the CDI holder's discretion or, alternatively, can require CDN to appoint the holder as proxy with the result that the holder can attend and vote as proxy at general meetings of Unibail-Rodamco or WFD Unibail-Rodamco NV (provided that the proxy is granted by CDN in accordance with applicable French or Dutch law, respectively). CDIs are tradeable only on the ASX and the limited trading pool (and reduced index weighting) could impact the liquidity and trading price of CDIs relative to new stapled shares. However, the convertibility into new stapled shares should allow arbitrage to minimise any discount to the underlying price of new stapled shares.

There are also tax implications for Westfield securityholders, although these are relatively minor. Westfield has undertaken modelling which suggests that any capital gains tax payable will be substantially less than the cash that will be received under the Transaction. Australian (and other foreign) shareholders in the New Group will be subject to withholding tax on distributions from Unibail-Rodamco and WFD Unibail-Rodamco NV (at 12.8% or 15%) but will receive a foreign income tax offset for a similar amount.

In Grant Samuel's opinion, these factors do not outweigh the benefits of the Transaction.

4 Other Matters

This report is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual Westfield securityholders. Accordingly, before acting in relation to their investment, securityholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Securityholders should read the Securityholder Booklet issued by Westfield in relation to the Transaction.

Grant Samuel has not been engaged to provide a recommendation to securityholders in relation to the Transaction, the responsibility for which lies with the directors of Westfield Corporation and Westfield America Management. In any event, the decision whether to vote for or against the Transaction is a matter for individual securityholders, based on their own views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Securityholders who are in doubt as to the action they should take in relation to the Transaction should consult their own professional adviser.

Similarly, it is a matter for individual securityholders as to whether to buy, hold or sell new stapled shares. This is an investment decision upon which Grant Samuel does not offer an opinion and independent of a decision on whether to vote for or against the Transaction. Securityholders should consult their own professional adviser in this regard.

Grant Samuel has prepared a Financial Services Guide as required by the Corporations Act, 2001. The Financial Services Guide is included at the beginning of the full report.

This letter is a summary of Grant Samuel's opinion. The full report from which this summary has been extracted is attached and should be read in conjunction with this summary.

The opinion is made as at the date of this letter and reflects circumstances and conditions as at that date.

Yours faithfully

GRANT SAMUEL & ASSOCIATES PTY LIMITED



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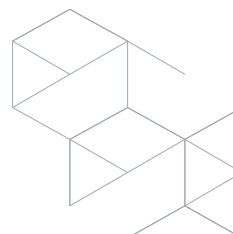


FINANCIAL SERVICES GUIDE
AND
INDEPENDENT EXPERT'S REPORT
IN RELATION TO THE OFFER BY UNIBAIL-RODAMCO SE

GRANT SAMUEL & ASSOCIATES PTY LIMITED
ABN 28 050 036 372

12 APRIL 2018

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FINANCIAL SERVICES GUIDE

Grant Samuel & Associates Pty Limited ("Grant Samuel") holds Australian Financial Services Licence No. 240985 authorising it to provide financial product advice on securities and interests in managed investments schemes to wholesale and retail clients.

The Corporations Act, 2001 requires Grant Samuel to provide this Financial Services Guide ("FSG") in connection with its provision of an independent expert's report ("Report") which is included in a document ("Disclosure Document") provided to members by the company or other entity ("Entity") for which Grant Samuel prepares the Report.

Grant Samuel does not accept instructions from retail clients. Grant Samuel provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Samuel does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

When providing Reports, Grant Samuel's client is the Entity to which it provides the Report. Grant Samuel receives its remuneration from the Entity. In respect of the Reports for Westfield in relation to the offer from Unibail-Rodamco SA (the "Transaction Report") and the Demerger of OneMarket Limited (the "Demerger Report") (together, "the Westfield Reports"), Grant Samuel will receive a fixed fee of US\$1.8 million plus reimbursement of out-of-pocket expenses for the preparation of the Westfield Reports (as stated in Section 8.3 of the Transaction Report).

No related body corporate of Grant Samuel, or any of the directors or employees of Grant Samuel or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the Westfield Reports.

Grant Samuel is required to be independent of the Entity in order to provide a Report. The guidelines for independence in the preparation of Reports are set out in Regulatory Guide 112 issued by the Australian Securities & Investments Commission on 30 March 2011. The following information in relation to the independence of Grant Samuel is stated in Section 8.3 of the Transaction Report:

"Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with Westfield or Unibail-Rodamco or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Transaction. Grant Samuel advises that it was retained to prepare the independent expert's reports in relation to:

- *the merger of Westfield Group's Australian and New Zealand businesses with Westfield Retail Trust to form Scentre Group in 2014; and*
- *the merger of Westfield Holdings Limited, Westfield Trust and Westfield America Trust in 2004.*

Grant Samuel has also been appointed to prepare an independent expert's report in relation to the Demerger.

Grant Samuel had no part in the formulation of the Transaction. Its only role has been the preparation of this report.

Grant Samuel will receive a fixed fee of US\$1.8 million for the preparation of the reports on the Transaction and the Demerger. This fee is not contingent on the conclusions reached or the outcome of the Transaction or the Demerger. Grant Samuel's out of pocket expenses in relation to the preparation of these reports will be reimbursed. Grant Samuel will receive no other benefit for the preparation of these reports.

Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by the ASIC on 30 March 2011."

Grant Samuel has internal complaints-handling mechanisms and is a member of the Financial Ombudsman Service, No. 11929. If you have any concerns regarding the Westfield Report, please contact the Compliance Officer in writing at Level 19, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. If you are not satisfied with how we respond, you may contact the Financial Ombudsman Service at GPO Box 3 Melbourne VIC 3001 or 1300 780 808. This service is provided free of charge.

Grant Samuel holds professional indemnity insurance which satisfies the compensation requirements of the Corporations Act, 2001.

Grant Samuel is only responsible for the Transaction Report and this FSG. Complaints or questions about the Disclosure Document should not be directed to Grant Samuel which is not responsible for that document. Grant Samuel will not respond in any way that might involve any provision of financial product advice to any retail investor.

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1 Details of the Transaction

Westfield Corporation ("Westfield") is an internally managed, vertically integrated retail property group operating in the United States, the United Kingdom and Europe. It is a stapled entity comprising Westfield Corporation Limited ("Westfield Corporation"), Westfield America Trust and WFD Trust. Westfield is one of the 20 largest entities listed on the Australian Stock Exchange ("ASX") with a market capitalisation (prior to announcement of the Transaction) of approximately A\$17.5 billion.

On 12 December 2017, Unibail-Rodamco SE ("Unibail-Rodamco") entered into an agreement to acquire Westfield by way of company and trust schemes of arrangement (the "Transaction"). Unibail-Rodamco is a European commercial property company with a portfolio of shopping centres, offices and convention & exhibition centres with a gross market value ("GMV") of €43.1 billion¹ as at 31 December 2017. It is listed on the Euronext in Paris and Amsterdam.

If the Transaction is implemented, Westfield securityholders will receive, for each Westfield stapled security held, consideration comprising:

- cash consideration of US\$2.67. The cash consideration will be paid:
 - in the currency that Westfield securityholders have elected for payment of Westfield distributions; or
 - in A\$ to Westfield securityholders whose registered address on the record date is within Australia, in NZ\$ to Westfield securityholders whose registered address on the record date is within New Zealand and in US\$ to Westfield securityholders whose registered address on the record date is outside Australia or New Zealand; and
- scrip consideration of 0.01844 New Unibail-Rodamco Stapled Shares ("new stapled shares"), to be issued in the form of New Unibail-Rodamco Chess Depositary Interests ("CDIs") based on an exchange ratio of 20 CDIs for each new stapled share:
 - CDIs are instruments through which new stapled shares can be traded on the ASX. 20 CDIs will represent a beneficial interest in one new stapled share. It is intended that the CDIs will be listed on the ASX as a foreign exempt listing. The CDIs can be converted into new stapled shares (in multiples of 20 only) and vice versa, at any time. The CDIs listed on the ASX are expected to be eligible for S&P index inclusion in Australia; and
 - new stapled shares will comprise one Unibail-Rodamco share and one A class share in a newly formed Dutch company ("WFD Unibail-Rodamco NV")², which will hold Westfield's United States operations (as well as some select Dutch assets) and will become a Dutch real estate investment trust ("REIT"). New stapled shares will be listed on the Euronext in Paris and Amsterdam.

Westfield securityholders may elect to receive new stapled shares rather than CDIs by contacting the Westfield registry, but only if they have, or can establish, an account with a participant who can receive and hold the new stapled shares on their behalf in Euroclear France, Euroclear Bank or Clearstream Banking³.

The following Westfield securityholders will not receive CDIs or new stapled shares if the Transaction is implemented:

¹ Consolidated (i.e. 100%) GMV. See Section 4.5 for an explanation of GMV.

² WFD Unibail-Rodamco NV will have two classes of shares. The ordinary A class shares will be held by current Unibail-Rodamco shareholders (received as a distribution on their Unibail-Rodamco shares) and Westfield securityholders (received as part of the consideration under the Transaction, along with Unibail-Rodamco shares and cash). Each WFD Unibail-Rodamco NV ordinary A class share will be stapled to one Unibail-Rodamco share and will only be tradeable as a single security. The B class shares will be held by Unibail-Rodamco and will represent a 40% interest in WFD Unibail-Rodamco NV.

³ Each of Euroclear France, Euroclear Bank and Clearstream Banking is a Central Securities Depositary, similar to CHESS in Australia, where securityholders can hold their new stapled shares in a dematerialised form in their account with a participant.



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- Westfield securityholders with registered addresses outside Australia and its external territories and New Zealand, unless Unibail-Rodamco or WFD Unibail-Rodamco NV determine that it is lawful and not unduly onerous or impracticable to provide that Westfield securityholder with CDIs or new stapled shares under the schemes⁴ (“ineligible foreign holders”); and
- Westfield securityholders entitled to receive CDIs under the Transaction where the underlying parcel of new stapled shares will have a market value of less than A\$500 (based on the closing price of Unibail-Rodamco shares on the Euronext Paris and the €/A\$ exchange rate on the effective date) (“minimum holders”),

(together, “selling securityholders”).

A sale facility has been established to sell on the ASX the CDIs that would otherwise have been received by selling securityholders, with the net proceeds remitted to selling securityholders on a pro rata basis (after deduction of any applicable brokerage, taxes, duty, currency conversion costs and other costs and charges). Selling securityholders will receive the net proceeds from the sale of their CDIs in the same currency as their cash consideration.

Westfield securityholders will, in aggregate, hold approximately 28% of the combined group (“New Group”), which will be a leading developer and operator of flagship retail destinations globally, with a portfolio of 102 prime assets across 13 countries. The New Group will have global head offices in Paris and Schiphol (in the Netherlands), with regional head offices in Los Angeles and London.

Unibail-Rodamco has identified a total of €100 million of expected run rate synergies associated with the Transaction. Approximately €40 million are revenue synergies, which are expected to come from leveraging the *Westfield* brand across the New Group’s assets, implementation of leasing efforts (including leveraging specialty leasing expertise across the New Group’s assets), deployment of Unibail-Rodamco’s best practices and capabilities in asset management and capturing reversionary potential. Approximately €60 million is expected to come from corporate overhead cost savings. Unibail-Rodamco estimates that almost all of the expected annual run rate cost synergies will be achieved in the first 18 months following implementation of the Transaction. Annual run rate revenue synergies are expected to take longer to realise.

Two Westfield board members (Peter Lowy and John McFarlane) will be appointed to the New Group’s Supervisory Board. Sir Frank Lowy AO will chair a newly created Advisory Board.

The distributions payable by Westfield and Unibail-Rodamco in relation to the year ended 31 December 2017 will be paid separately to each set of securityholders on or before implementation of the Transaction. All distributions in relation to the year ending 31 December 2018 will be paid to shareholders of the New Group. Unibail-Rodamco expects to maintain its distribution policy and payment calendar⁵.

The Transaction is subject to a number of conditions that are set out in the Notice of Meeting and Explanatory Statement (“Securityholder Booklet”). In summary, the key conditions include:

- conclusion of Unibail-Rodamco’s works council consultation process⁶. On 18 January 2018, Unibail-Rodamco announced that it had obtained the unanimous positive opinions of its works councils;

⁴ Unibail-Rodamco has determined that it is lawful and not unduly onerous or impracticable to provide CDIs or new stapled shares to Westfield securityholders with a registered address in the Bahamas, Canada, France, Malaysia, the Netherlands, Papua New Guinea, Singapore, South Africa, Switzerland, the United Kingdom or the United States, and to Westfield securityholders meeting specified criteria and/or in specified circumstances in the People’s Republic of China, Germany, Hong Kong, Ireland, Japan, Norway, South Korea and Sweden.

⁵ Unibail-Rodamco makes dividend payments in arrears and in two instalments. The first instalment of the dividend payment for the year ended 31 December 2017 was paid in March 2018 and the second instalment is scheduled to be paid in May 2018.

⁶ The consultation with the European Employees’ Committee of Unibail-Rodamco (“EEC”) pursuant to the EEC Agreement and with the Unibail-Rodamco UES Works Council in accordance with the relevant agreement with that body.

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- receipt of approval from the Foreign Investment Review Board in Australia. Unibail-Rodamco announced that it had received confirmation that the Treasurer of the Commonwealth of Australia had no objection to its proposed acquisition of Westfield on 29 March 2018;
- receipt of consents or approvals necessary or desirable from the Australian Securities and Investments Commission ("ASIC") and the ASX;
- Westfield securityholder approval of the Transaction (the share scheme, the trust schemes and the destapling of Westfield Corporation shares, Westfield America Trust units and WFD Trust units) by the necessary majorities;
- Unibail-Rodamco shareholder approval of the transaction by the required vote (including the distribution of WFD Unibail-Rodamco NV shares to Unibail-Rodamco shareholders, the issue of Unibail-Rodamco shares to Westfield securityholders and the stapling of the WFD Unibail-Rodamco NV shares to the Unibail-Rodamco shares);
- approval of the listing prospectuses for the Unibail-Rodamco shares to be issued to Westfield securityholders and the new stapled shares. On 29 March 2018, Unibail-Rodamco announced that the relevant documentation had been approved by the French Financial Markets Authority and the Dutch Authority for the Financial Markets;
- Supreme Court of New South Wales⁷ approval of the Transaction (i.e. approval of the share scheme and the first judicial advice and the second judicial advice in relation to the trust schemes);
- no court or regulatory restraints on, or orders preventing, implementation of the Transaction;
- the independent expert concluding that the Transaction is in the best interests of Westfield securityholders;
- no prescribed event or material adverse effect in relation to Westfield or Unibail-Rodamco; and
- admission of the new stapled shares to trading on the Euronext and the ASX.

Prior to implementation of the Transaction, it is proposed that OneMarket Limited ("OneMarket") will be demerged to Westfield's securityholders on a pro rata basis (the "Demerger"). OneMarket has an initial 90% interest⁸ in OneMarket Holdings, Inc. ("OM Delaware"), which is the holding company for Westfield's retail technology network business (the "OneMarket business"). The remaining 10% interest in OM Delaware is held (indirectly) by Westfield Corporation and will become an asset of the New Group. The Demerger is separate from the Transaction. The Transaction is not conditional on the Demerger proceeding. However, the Demerger is conditional on the Transaction proceeding.

The Lowy family has entered into a Voting Agreement under which it has agreed not to sell its interest in Westfield during the period of the transaction and to vote in favour of the Transaction in the absence of the Westfield Board recommending a superior proposal and subject to an independent expert concluding that the Transaction is in the best interests of Westfield securityholders. Unibail-Rodamco also holds a 4.9% economic interest in Westfield securities (through a cash-settled equity swap).

In addition:

- all employee rights over Westfield stapled securities must:
 - vest prior to implementation of the Transaction and, to the extent that these rights are not cash settled, Westfield stapled securities are transferred or issued to enable holders of the rights to participate in the Transaction; or
 - be cancelled;

⁷ Or such other court as is agreed in writing by Unibail-Rodamco and Westfield Corporation.

⁸ This initial shareholding will be diluted on a pro rata basis by the implementation of the OneMarket equity incentive plan.

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- Westfield and Unibail-Rodamco have agreed to certain exclusivity restrictions including no shop, no talk and no due diligence provisions. The no talk and no due diligence provisions do not apply to the extent that they restrict Westfield from acting in relation to a competing proposal provided the Boards of Westfield Corporation and Westfield America Management Limited (as responsible entity for Westfield America Trust and WFD Trust) (“Westfield America Management”) determine that the competing proposal is (or could become) a superior proposal and that failing to respond to the competing proposal would be likely to constitute a breach of the Westfield Corporation and Westfield America Management directors’ fiduciary or statutory obligations;
- Westfield must notify Unibail-Rodamco if it becomes aware of any negotiations, discussions or approach in relation to a competing proposal or the provision of any non-public information on Westfield in relation to a competing proposal. This notification must include the identity of the party making the competing proposal and the material terms and conditions of the competing proposal;
- Westfield must not enter into an agreement or arrangement to implement a competing proposal and must ensure that none of its directors change their recommendation in favour of the Transaction to recommend a competing proposal (or recommend against the Transaction) unless the Westfield Corporation and Westfield America Management Boards determine, acting in good faith and in order to satisfy their statutory or fiduciary obligations, that the competing proposal would be a superior proposal, Westfield has provided Unibail-Rodamco with the material terms and conditions of the competing proposal, Westfield has given Unibail-Rodamco at least seven days after provision of the information to provide a counterproposal that matches or exceeds the competing proposal (“Unibail-Rodamco counterproposal”) and Unibail-Rodamco has not announced or formally proposed a Unibail-Rodamco counterproposal to Westfield by the expiry of the seven day period. If Unibail-Rodamco announces or proposes a Unibail-Rodamco counterproposal, the Westfield Corporation and Westfield America Management Boards must consider it and if they determine, acting reasonably and in good faith, that the Unibail-Rodamco counterproposal would provide an equivalent or superior outcome for Westfield securityholders as a whole, Westfield and Unibail-Rodamco must negotiate in good faith and use their best endeavours to implement the Unibail-Rodamco counterproposal and ensure that each of the Westfield Corporation and Westfield America Management directors continues to recommend the Transaction (as modified by the Unibail-Rodamco counterproposal) to Westfield securityholders;
- Westfield has agreed to pay Unibail-Rodamco a break fee of US\$150 million if:
 - a competing proposal is announced by a third party on or before the end date (30 September 2018) and, within 12 months of the end date, the third party or any of its associates completes a competing proposal;
 - any Westfield Corporation or Westfield America Management director fails to recommend the Transaction or withdraws their recommendation, adversely changes or qualifies their recommendation or otherwise makes a public statement indicating that they no longer support the Transaction (except where the independent expert concludes that the Transaction is not in the best interests of Westfield shareholders other than where that conclusion is a result of a competing proposal); or
 - Unibail-Rodamco terminates the implementation agreement due to a material breach by Westfield.The break fee is not payable if the Transaction nevertheless becomes effective;
- Unibail-Rodamco has agreed to pay Westfield a reverse break fee of US\$150 million if:
 - the Unibail-Rodamco Board withdraws, adversely changes or qualifies its recommendation in relation to the transaction;



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- Unibail-Rodamco terminates the implementation agreement due to opposition to the transaction by the works councils; or
- Westfield terminates the implementation agreement due to a material breach by Unibail-Rodamco.

The reverse break fee is not payable if the Transaction nevertheless becomes effective; and

- the implementation agreement can be terminated:
 - by either Westfield or Unibail-Rodamco if the Transaction has not become effective by the end date;
 - by Unibail-Rodamco if the majority of the Westfield Corporation Board or the Westfield America Management Board changes its recommendation that Westfield securityholders vote in favour of the Transaction or otherwise makes a public statement indicating that it no longer supports the Transaction;
 - by Westfield if the majority of the Unibail-Rodamco Board changes its recommendation in relation to the transaction or otherwise makes a public statement indicating that it no longer supports the transaction;
 - by either Westfield or Unibail-Rodamco if the other is in material breach of the implementation agreement provided that notice has been given to the other setting out the relevant circumstances and the relevant circumstances continue to exist five business days after such notice is given;
 - by Westfield if the Westfield Corporation and Westfield America Management Boards change their recommendation in circumstances permitted under the implementation agreement and Westfield has paid the break fee;
 - by Unibail-Rodamco if the Unibail-Rodamco Board has withdrawn, changed or qualified its recommendation and paid the reverse break fee;
 - if there is a breach or non-fulfilment of a condition precedent which is not waived, an act or failure to act which prevents a condition precedent being satisfied or the Transaction has not become effective or the Unibail-Rodamco shareholder approval has not been obtained by the end date and the parties are unable to reach agreement, acting in good faith, as to whether the transaction can proceed by alternative means, the time for satisfaction of the condition precedent can be extended (or the date of an application to the Supreme Court of New South Wales⁷ can be adjourned) or the end date can be extended, within 10 business days;
 - if the Supreme Court of New South Wales⁷ refuses to make orders convening the scheme meetings, approving the schemes, giving the first judicial advice or giving the second judicial advice and the parties agree not to appeal the decision or receive advice that an appeal would have no reasonable prospect of success before the end date; or
 - if agreed to in writing by Unibail-Rodamco and Westfield.

The Transaction has been unanimously recommended by the directors of Westfield Corporation and Westfield America Management, in the absence of a superior proposal and subject to an independent expert concluding that the Transaction is in the best interests of Westfield securityholders.





2 Scope of the Report

2.1 Purpose of the Report

Westfield securityholder approval is required for:

- the destapling of Westfield Corporation shares, Westfield America Trust units and WFD Trust units, which must be approved by a special resolution of members representing 75% of the votes cast on the resolution;
- amendments to the constitutions of Westfield America Trust and WFD Trust to facilitate implementation of trust schemes, which must be approved by a special resolution of members representing 75% of the votes cast on each resolution;
- the acquisition of Westfield America Trust and WFD Trust units by Unibail-Rodamco for the purposes of item 7 of Section 611 of the Corporations Act; and
- a scheme of arrangement under Section 411 of the Corporations Act, 2001 (“Corporations Act”) (“Section 411”) between Westfield Corporation and its shareholders (“the share scheme”). Under Section 411 the share scheme must be approved by a majority in number (i.e. more than 50%) of each class of securityholders present and voting (either in person or by proxy) at the meeting, representing at least 75% of the votes cast on the resolution. If approved, the share scheme will then be subject to approval by the Supreme Court of New South Wales⁷.

Part 3 of Schedule 8 to the Corporations Regulations prescribes the information to be sent to securityholders in relation to schemes of arrangement pursuant to Section 411. Part 3 of Schedule 8 requires an independent expert’s report in relation to a scheme of arrangement to be prepared when a party to a scheme of arrangement has a prescribed shareholding in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert’s report must state whether the scheme of arrangement is in the best interests of securityholders subject to the scheme and must state reasons for that opinion.

Although there is no requirement in the present circumstances for an independent expert’s report pursuant to the Corporations Act or the ASX Listing Rules, the directors of Westfield Corporation and Westfield America Management have engaged Grant Samuel & Associates Pty Limited (“Grant Samuel”) to prepare an independent expert’s report setting out whether, in its opinion, the Transaction is in the best interests of Westfield securityholders and to state reasons for that opinion. A copy of the report will accompany the Securityholder Booklet to be sent to securityholders by Westfield.

This report is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual Westfield securityholders. Accordingly, before acting in relation to their investment, securityholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Securityholders should read the Securityholder Booklet issued by Westfield in relation to the Transaction.

Voting for or against the Transaction is a matter for individual securityholders based on their views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Securityholders who are in doubt as to the action they should take in relation to the Transaction should consult their own professional adviser.

Similarly, it is a matter for individual securityholders as to whether to buy, hold or sell new stapled shares. This is an investment decision upon which Grant Samuel does not offer an opinion and independent of a decision on whether to vote for or against the Transaction. Securityholders should consult their own professional adviser in this regard.

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2.2 Basis of Evaluation

There is no legal definition of the expression “in the best interests”. However, the Australian Securities & Investments Commission (“ASIC”) has issued Regulatory Guide 111 (“RG111”) which establishes guidelines in respect of independent expert’s reports. RG111 differentiates between the analysis required for control transactions and other transactions. In the context of control transactions (whether by takeover bid, scheme of arrangement, the issue of securities or selective capital reduction or buyback), the expert is required to distinguish between “fair” and “reasonable”. A proposal that was “fair and reasonable” or “not fair but reasonable” would be in the best interests of securityholders (being the opinion required under Part 3 of Schedule 8). For most other transactions, the expert is to weigh up the advantages and disadvantages of the proposal for securityholders. If the advantages outweigh the disadvantages, the proposal would be in the best interests of securityholders.

The Transaction is effectively a takeover of Westfield by Unibail-Rodamco. Accordingly, Grant Samuel has evaluated the Transaction as a control transaction and formed a judgement as to whether the proposal is “fair and reasonable”.

Fairness involves a comparison of the offer price with the value that may be attributed to the securities that are the subject of the offer based on the value of the underlying businesses and assets. For this comparison, value is determined assuming 100% ownership of the target and a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length. Reasonableness involves an analysis of other factors that securityholders might consider prior to accepting an offer such as:

- the offeror’s existing securityholding;
- other significant securityholdings;
- the probability of an alternative offer; and
- the liquidity of the market for the target entity’s securities.

Fairness is a more demanding criteria. A fair offer is one that reflects the full market value of a company’s businesses and assets. A “fair” offer will always be “reasonable”. An offer could also be considered “reasonable” if there were valid reasons to accept the offer notwithstanding that it was not “fair”. For example, an offer that is in excess of the pre-bid market prices but less than full value will not be fair but may be reasonable if securityholders are otherwise unlikely in the foreseeable future to realise an amount for their securities in excess of the offer price. This is commonly the case where the bidder already controls the target company. In that situation, the minority securityholders have little prospect of receiving full value from a third party offeror unless the controlling securityholder is prepared to sell its controlling securityholding.

Grant Samuel has determined whether the Transaction is fair by comparing the estimated underlying value range of Westfield securities with the assessed value of the consideration to be received by Westfield securityholders under the Transaction. The Transaction will be fair if the assessed value of the consideration falls within the estimated underlying value range of Westfield securities. In considering whether the Transaction is reasonable, the factors that have been considered include:

- the existing securityholding structure of Westfield;
- the likelihood of an alternative offer and alternative transactions that could realise fair value;
- the likely market price and liquidity of Westfield securities in the absence of the Transaction; and
- other advantages and disadvantages for Westfield securityholders of approving the Transaction.



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2.3 Sources of Information

The following information was utilised and relied upon, without independent verification, in preparing this report:

Publicly Available Information

- the implementation agreement dated 12 December 2017;
- the Securityholder Booklet (including earlier drafts);
- the disclosure documents issued by Unibail-Rodamco to its shareholders in relation to the Transaction (including earlier drafts);
- annual reports of Westfield and Unibail-Rodamco for the three years ended 31 December 2017;
- press releases, public announcements, media and analyst presentation material and other public filings by Westfield and Unibail-Rodamco including information available on their websites;
- brokers' reports and recent press articles on Westfield, Unibail-Rodamco and the United States and European retail property industries; and
- sharemarket data and related information on Australian and international listed entities engaged in the retail property industry and on acquisitions of entities and businesses in this industry.

Non-Public Information provided by Westfield

- operating projections for the year ending 31 December 2018 prepared by Westfield management ("CY18⁹ Operating Projections");
- stabilised CY18 operating projections prepared by Westfield management (the stabilised CY18 operating projections have been prepared on the basis that all projects recently completed or in progress were completed and fully stabilised as at 1 January 2018);
- independent valuations of the properties owned by Westfield;
- information on the current and longer term development program for Westfield as at 31 December 2017; and
- other confidential documents, board papers, presentations and working papers.

In preparing this report, representatives of Grant Samuel held discussions with, and obtained information from, senior management of Westfield and its advisers and the Chief Financial Officer of Unibail-Rodamco.

2.4 Limitations and Reliance on Information

Grant Samuel believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on a particular factor or analysis. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary.

Grant Samuel's opinion is based on economic, sharemarket, business trading, financial and other conditions and expectations prevailing at the date of this report. These conditions can change significantly over relatively short periods of time. If they did change materially, subsequent to the date of this report, the opinion could be different in these changed circumstances.

This report is also based upon financial and other information provided by Westfield and its advisers and Unibail-Rodamco. Grant Samuel has considered and relied upon this information. Westfield has

⁹ CYXX is the year end 31 December 20XX.

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represented in writing to Grant Samuel that the information provided by it was then, and is now, complete and not incorrect or misleading in any material respect. Grant Samuel has no reason to believe that any material facts have been withheld.

The information provided to Grant Samuel has been evaluated through analysis, inquiry and review to the extent that it considers necessary or appropriate for the purposes of forming an opinion as to whether the Transaction is in the best interests of Westfield securityholders. However, Grant Samuel does not warrant that its inquiries have identified or verified all the matters that an audit, extensive examination or “due diligence” investigation might disclose. While Grant Samuel has made what it considers to be appropriate inquiries for the purposes of forming its opinion, “due diligence” of the type undertaken by companies and their advisers in relation to, for example, prospectuses or profit forecasts, is beyond the scope of an independent expert. In this context, Grant Samuel advises that:

- it is not in a position nor is it practicable to undertake its own “due diligence” investigation of the type undertaken by accountants, lawyers or other advisers; and
- it has therefore relied on the fact that the directors of Westfield and Unibail-Rodamco are satisfied with the results of the due diligence processes that have been undertaken by each of them and their advisers.

Accordingly, this report and the opinions expressed in it should be considered more in the nature of an overall review of the anticipated commercial and financial implications rather than a comprehensive audit or investigation of detailed matters.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. However, such information is often not capable of external verification or validation.

Preparation of this report does not imply that Grant Samuel has audited in any way the management accounts or other records of Westfield or Unibail-Rodamco. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles and in a manner consistent with the method of accounting in previous years (except where noted).

The information provided to Grant Samuel included the CY18 Operating Projections and information on the current and longer term development program for Westfield (collectively, “the forward looking information”). Westfield is responsible for the forward looking information. Grant Samuel has considered and, to the extent deemed appropriate, relied on the forward looking information for the purposes of its analysis. The major assumptions underlying the forward looking information were reviewed by Grant Samuel in the context of current economic, financial and other conditions. It should be noted that the forward looking information and the underlying assumptions have not been reviewed (nor is there a statutory or regulatory requirement for such a review) by an investigating accountant for reasonableness or accuracy of compilation and application of assumptions.

Subject to these limitations, Grant Samuel considers that, based on the inquiries it has undertaken and only for the purposes of its analysis for this report (which do not constitute, and are not as extensive as, an audit or accountant’s examination), there are reasonable grounds to believe that the forward looking information has been prepared on a reasonable basis. In forming this view, Grant Samuel has taken the following factors into account that:

- the forward looking information has been provided to the Directors of Westfield Corporation and Westfield America Management;
- Westfield has sophisticated management and financial reporting processes. The forward looking information has been prepared through a detailed process involving preparation of “ground up”



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operating projections by the management of each business unit and review by management of Westfield;

- Westfield's retail property investments are underpinned by 5 to 10+ year retail leases (approximately 90% of Westfield's total income is property revenue and more than 97% of this property revenue is derived from contracted rents payable under lease contracts) and therefore revenue and costs are relatively stable and predictable; and
- senior management has advised that the overall performance of Westfield in the first three months of 2018 has been in line with the CY18 Operating Projections.

On this basis, Grant Samuel considers that there are reasonable grounds to believe that the forward looking information has been prepared on a reasonable basis.

Grant Samuel has no reason to believe that the forward looking information reflects any material bias, either positive or negative. However, the achievability of the forward looking information is not warranted or guaranteed by Grant Samuel. Future profits and cash flows are inherently uncertain. They are predictions by management of future events that cannot be assured and are necessarily based on assumptions, many of which are beyond the control of the company or its management. Actual results may be significantly more or less favourable.

The CY18 Operating Projections are not included in the Securityholder Booklet and therefore are not disclosed in this report.

To provide an indication of the expected financial performance of Westfield, Grant Samuel has considered brokers' forecasts for Westfield (see Appendix 2). Grant Samuel has used the median of the brokers' forecasts to review the parameters implied by its valuation of Westfield. These forecasts are sufficiently close to the CY18 Operating Projections to be useful for analytical purposes.

Grant Samuel has not undertaken any valuations of the properties owned by Westfield and, for the purposes of this report, has relied on the independent property valuations commissioned by Westfield for those properties in determining the underlying net asset value of investments in property assets. Grant Samuel has undertaken an analysis of a sample of the independent valuations and notes that:

- the external valuers have accepted instructions only from Westfield and have confirmed that they satisfy the requirements of the Corporations Act that:
 - they are suitably qualified individuals with the requisite five years of appropriate experience;
 - they are authorised by law to practice as a valuer; and
 - they regard themselves as independent of Westfield;
- the external valuers have been given appropriate instructions consistently;
- there were no restrictions in the scope of the external valuers' engagements or other terms which may have impacted on the quality of the valuations;
- the external valuers have prepared their valuations in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards (for the United Kingdom properties) and Uniform Standards of Professional Appraisal Practice (for the United States properties);
- the external valuers have utilised standard property valuation methodologies (i.e. capitalisation of net income, discounting of future cash flows and comparison to market evidence of transaction prices for similar properties) with the value conclusion selected having regard to the results of each methodology; and
- the valuations (and previous valuations) have been accepted by Westfield's auditors as appropriate for use in preparing Westfield's financial statements (i.e. they meet Australian reporting standards).

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Based on this review and having regard to the nature of the valuations, Grant Samuel does not have any reason to believe that:

- the valuations are not reasonable estimates of the fair market value of the individual assets; or
- it is not reasonable to rely on these valuations for this purpose.

In forming its opinion, Grant Samuel has also assumed that:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the assessments by Westfield and its advisers with regard to legal, regulatory, tax and accounting matters relating to the Transaction are accurate and complete;
- the information set out in the Securityholder Booklet sent by Westfield to its securityholders is complete, accurate and fairly presented in all material respects;
- the publicly available information relied on by Grant Samuel in its analysis was accurate and not misleading;
- the Transaction and the Demerger will be implemented in accordance with their terms; and
- the legal mechanisms to implement the Transaction are correct and will be effective.

To the extent that there are legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations, and policies, Grant Samuel assumes no responsibility and offers no legal opinion or interpretation on any issue.



3 Profile of Westfield

3.1 Background

Westfield was established in June 2014 following a restructure of the Westfield Group where its Australian and New Zealand business was separated from its international business and merged with Westfield Retail Trust to form Scentre Group ("Scentre") (the "2014 restructure"). At the time of the 2014 restructure, the Westfield Group board considered that the international business and the Australian and New Zealand business both had the scale, quality and management platform to operate as separately listed, independent and internally managed groups.

Over the past 15 years, the Westfield Group has continually reviewed and changed its corporate structure to enable it to achieve its strategic goals. Prior to the 2014 restructure, the Westfield Group had:

- merged Westfield Holdings Limited, Westfield Trust and Westfield America Trust in 2004 to form Westfield Group, creating the scale and capital base necessary to pursue global acquisition opportunities; and
- spun off 50% of Westfield Group's Australian and New Zealand property portfolio to Westfield Retail Trust in 2010, creating greater value over time for the Westfield Group by increasing future earnings potential (through additional property management and development management income earned from joint venture assets) and return on equity (by reducing the capital base and future capital needs).

The rationale for the 2014 restructure was to allow the boards and management teams of each group to focus on growth opportunities and pursue independent operating and capital management strategies appropriate for the markets in which they operate. In particular, Westfield was to continue the repositioning of its portfolio focussing on world class retail destinations in major world cities.

Since the 2014 restructure, Westfield has continued to pursue a strategy of expanding its global operating platform and repositioning its portfolio to leading retail assets in major cities with strong franchise characteristics, creating a better platform for further growth and returns for securityholders. The execution of this strategy included:

- divesting US\$1.3 billion of non-core assets;
- forming a US\$925 million joint venture of three regional assets in the United States (with O'Connor Capital Partners), realising US\$700 million in net proceeds (before tax) and providing capital for redeployment into higher returning development opportunities;
- completing over US\$4 billion of development projects, including the US\$1.2 billion major stage of the Westfield World Trade Center (New York), Century City (Los Angeles), UTC (San Diego), Montgomery (Maryland), Garden State Plaza (New Jersey) and The Village at Topanga (Los Angeles);
- making significant progress on the expansion of its global platform into Europe, increasing its interest in Milan from 50% to 75%, progressing pre-leasing and commencing works on necessary infrastructure. Westfield expects to be in a position for the project to commence construction later in 2018;
- expanding its operations into residential projects, undertaking pre-development for a number of residential rental projects in the United Kingdom and the United States, commencing a 300 apartment project at UTC; and
- investing in digital technology, broadening the strategy and scope of Westfield Labs beyond Westfield properties and shoppers through Westfield Retail Solutions, with the aim of creating a broad network of retailers, shopping venues, brands and technology companies. To reflect a shift in its business and operating model, Westfield Retail Solutions rebranded to *OneMarket* in late 2017.

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3.2 Business Operations

Overview

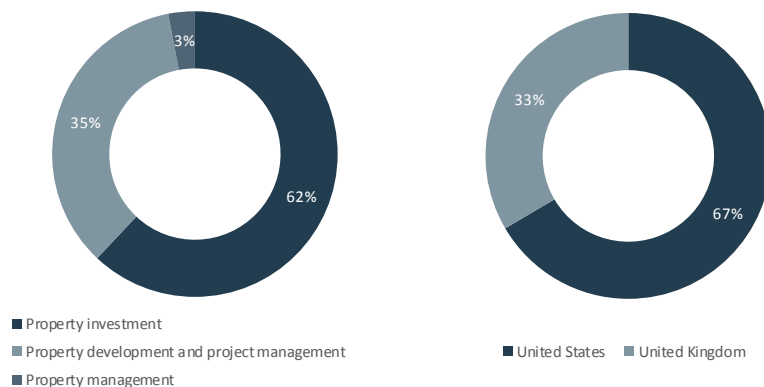
Westfield is an internally managed, vertically integrated international retail property group with operations in the United States, the United Kingdom and Europe, where it owns:

- a portfolio of **retail properties**;
- a **retail property operating platform** with capabilities in:
 - property management, marketing and leasing as well as asset management (where services are provided to co-investors in its jointly owned centres) ("property management"); and
 - property development design and construction ("property development and project management").

Westfield also has the capability to invest funds on behalf of other investors, for which it may earn management fees (i.e. asset and funds management).

The composition of proportionate revenue by business operation and geographic region for the year ended 31 December 2017 is shown below:

WESTFIELD – CONTRIBUTION TO PROPORTIONATE REVENUE
YEAR ENDED 31 DECEMBER 2017



Retail property rental income and other property investment income make up the vast majority of Westfield's revenue and this is even more so at the trading EBIT¹⁰ (before corporate overheads) level, where property investment represents 85% of trading EBIT (before corporate overheads), property development and project management 11% and property management 4%.

Approximately two-thirds of proportionate revenue comes from the United States. The percentage contribution from the United States will decline and the percentage contribution from the United Kingdom and Europe will increase in the long term as new developments in the United Kingdom and Europe are completed.

¹⁰ Trading EBIT is earnings before net interest, tax and significant and non-recurring items (including fair value adjustments). It includes Westfield's share of EBIT from equity accounted investments.

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Strategy

Westfield's strategy is to create the pre-eminent global retail property portfolio. To achieve this goal, it is focussed on:

- **creating and operating flagship assets** that integrate food, fashion, leisure and entertainment and deliver great experiences for retailers, consumers and brands;
- **maximising the value and productivity of the portfolio** through active asset management, diversification of income streams, development of flagship centres in leading markets and divestment of non-core assets; and
- **enhancing its digital technology and data analytics capabilities** to better connect retailers, brands and consumers.

Assets under Management

Westfield has investments in 35 retail properties in the United States and the United Kingdom, the majority of which are held through joint ventures and co-ownership arrangements. 17 of these retail properties are flagship centres, which are leading assets in major markets (including some of the world's leading cities including London, New York, Los Angeles and San Francisco), typically with total annual sales in excess of US\$450 million, specialty annual sales in excess of US\$500 per square foot and anchored by at least one premium department store. The remaining 18 retail properties are regional centres located in major urban markets in the United States. A summary of assets under management ("AUM") as at 31 December 2017 is set out below:

WESTFIELD – ASSETS UNDER MANAGEMENT

AS AT 31 DECEMBER 2017

	FLAGSHIP	REGIONAL	TOTAL
Retail properties	17	18	35
Assets held in joint ventures	13	15	28
Retail units	3,874	2,691	6,565
Gross lettable area (million square feet)	24.5	19.7	44.2
Westfield investment in properties ¹¹ (US\$ billions)	18.4	3.0	21.4
Joint venture partner interests in properties ¹¹ (US\$ billions)	10.7	2.4	13.1
AUM ¹¹ (US\$ billions)	29.1	5.4	34.5
Westfield share of AUM	63%	56%	62%

Source: Westfield

The 17 flagship centres represent 86% of Westfield's total investment in retail properties and 75% of net property investment income.

The operating platform provides property management and property development and project management services to each of the properties in the portfolio:

- the property management business receives fees from co-owners for the provision of management, marketing and leasing services to retail properties (typically 5% of gross rental income, with some legacy United States joint venture agreements at 3%); and
- the property development and project management business receives fees from co-owners for the provision of design and development services (10-15% of construction cost) and for leasing (up to 15% of the first year's rent for new specialty store tenants) and earns a profit from design, development,

¹¹ Includes investment in retail properties, construction in progress and assets held for redevelopment but excludes non-current inventories (office and residential developments).

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construction and leasing project activity (typically in the range 18-20% (pre-overheads) of the total project cost).

Development Program

As at 31 December 2017, Westfield's development program was US\$8.5 billion. US\$2.4 billion (Westfield share US\$1.35 billion) of the development program is currently under construction:

WESTFIELD – CURRENT PROJECTS

AS AT 31 DECEMBER 2017

	TOTAL PROJECT COST (MILLIONS)	WESTFIELD SHARE	ANTICIPATED COMPLETION
Westfield London	£600	£300	1Q18
Westfield World Trade Center – Tower 3	US\$300	US\$300	2019
Valley Fair	US\$1,100	US\$550	2019
UTC – residential	US\$200	US\$100	2019
Total current projects	US\$2,400	US\$1,350	

Source: Westfield

There are a further US\$6.1 billion of retail projects in relation to which Westfield is undertaking pre-development activity, including major greenfield developments in Milan and Croydon (London):

WESTFIELD – FUTURE PROJECTS

AS AT 31 DECEMBER 2017

	TOTAL PROJECT COST (MILLIONS)	WESTFIELD SHARE	ANTICIPATED COMMENCEMENT
Topanga	US\$300	US\$165	2018/19
Milan	€1,400	€1,050	2018
Croydon	£1,400	£700	2018/19
Other future retail projects ¹²	US\$2,200		
Total future retail projects	US\$6,100		

Source: Westfield

The majority of Westfield's development program involves development or redevelopment of flagship centres. It includes the development of two new flagship centres (Croydon and Milan) and completion of the final stage of Westfield World Trade Center. Other future development projects include Topanga (California), Garden State Plaza (New Jersey), Mission Valley (San Diego), Montgomery (Maryland), Stratford City (London), UTC (San Diego) and Westfield London.

Post completion of the current US\$8.5 billion development program, Westfield will manage a portfolio with AUM of US\$45-50 billion where 19 flagship centres will represent approximately 90% of AUM. The portfolio will include centres in the world's two financial capitals, three of the four global fashion capitals, three of the world's entertainment capitals, two of the global technology capitals and one of the world's biotech capitals.

In addition, Westfield has future residential opportunities on land currently owned (adjacent to Westfield centres) of approximately 3,000 apartments in the United Kingdom and approximately 5,000 apartments in the United States. The UTC 300 apartment residential project commenced in July 2017. Westfield's 50% share of the total project cost is approximately US\$100 million. Residential projects are also planned at Stratford City, Westfield London and a number of United States properties. The structure of these

¹² Westfield does not disclose its share of other future development projects.

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residential projects is different to Westfield's retail developments and is likely to differ from project to project. For example, UTC is a joint venture with Westfield's existing partner and is being built by, and will be managed on completion by, residential real estate company, Greystar Real Estate Partners. In contrast, it is proposed that the residential development at Stratford City will be structured as a separate fund, where Westfield will contribute the land (around 25% of the end value) and will raise third party institutional capital to fund the construction. It is expected that Westfield will undertake development and construction on this project and will generate development profits (plus ongoing property investment income from its 25% equity interest on completion).

As at 31 December 2017, Westfield also manages airport concessions at seven airports across the United States, including several terminals at Los Angeles International Airport. Two of these concessions, at Los Angeles International Airport and O'Hare International Airport (Chicago), are under long term contracts of more than 10 years.

3.3 Financial Performance

3.3.1 Historical Financial Performance

The historical proportionate financial performance of Westfield for the three years ended 31 December 2017 is summarised below:

WESTFIELD – HISTORICAL PROPORTIONATE FINANCIAL PERFORMANCE (US\$ MILLIONS)

	YEAR ENDED 31 DECEMBER		
	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL
Total trading revenue	1,939.1	1,798.4	2,105.1
Net property investment income	824.4	740.2	802.7
Net project and management income	161.0	126.1	138.1
Overheads	(116.8)	(116.1)	(119.9)
Trading EBIT	868.6	750.2	820.9
Net interest expense	(89.9)	(82.9)	(148.6)
Other adjustments	451.8	976.5	761.8
Profit before tax	1,230.5	1,643.8	1,434.1
Tax expense	1,093.0	(277.7)	117.1
Profit after tax attributable to Westfield securityholders	2,323.5	1,366.1	1,551.2
STATISTICS			
Growth in total trading revenue	nc	-5.1%	+17.1%
Basic earnings per security (US cents)	111.8	65.7	74.6

Source: Westfield and Grant Samuel analysis

The statutory financial performance of Westfield is difficult to analyse due to:

- the requirement, under Australian equivalents to International Financial Reporting Standards ("AIFRS"), to include in financial performance a large number of non-cash items (including fair value adjustments and property revaluations);
- the impact of a number of one-off or non-recurring items on Westfield's tax expense, in particular:
 - a significant tax benefit in CY15 due to a change in the applicable tax rate for Westfield America Trust which resulted in a one-off benefit of US\$1,367.2 million; and
 - tax benefits in CY17 due to one-off deferred tax credits of US\$82.6 million relating to an increase in the taxable cost base of certain property investments in the United Kingdom and US\$237 million relating to the reduction in the United States tax rate from 35% to 21%;

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- the sale of, and entering into joint venture arrangements in relation to, a significant number of retail properties during CY15 (which impacted performance in CY16); and
- the impact of currency translations (particularly from £ to US\$).

In addition, a significant proportion of the earnings of Westfield is generated from joint ventures, which, under AIFRS, are shown in the statement of financial performance as a separate amount representing the net profit after tax contribution from joint ventures. The table above shows Westfield's financial performance on a proportionate basis (i.e. including Westfield's share of income and expenditure from each of its joint ventures in the relevant income or expense line rather than as a separate amount representing the net profit after tax contribution from joint ventures).

More meaningful analysis of Westfield's underlying operating performance is possible from consideration of funds from operations ("FFO"), a widely recognised measure of the performance of real estate investment groups within the property industry. However, FFO over this period is still impacted by divestments and currency translations.

The historical proportionate FFO for Westfield for the three years ended 31 December 2017 is summarised below:

WESTFIELD – HISTORICAL PROPORTIONATE FUNDS FROM OPERATIONS (US\$ MILLIONS)

	YEAR ENDED 31 DECEMBER			
	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL	2017 PRO FORMA AFTER DEMERGER
Net property investment income	824.4	740.2	802.7	802.7
Net project and management income	161.0	126.1	138.1	158.6
Overheads	(116.8)	(116.1)	(119.9)	(119.9)
Trading EBIT	868.6	750.2	820.9	841.4
Amortisation of tenant allowances	44.0	54.9	54.7	54.7
Net interest expense	(89.9)	(82.9)	(148.6)	(148.6)
Tax on underlying operations	(39.3)	(21.8)	(20.2)	(32.1)
FFO attributable to Westfield securityholders	783.4	700.4	706.8	715.4
<i>STATISTICS</i>				
Basic FFO per security (US cents)	37.7	33.7	34.0	34.4
Distribution per security (US cents)	25.1	25.1	25.5	
Distribution payout ratio (based on FFO)	67%	74%	75%	
Interest cover ¹³	9.7x	9.0x	5.5x	5.7x
Growth in trading EBIT	nc	-13.6%	+9.4%	
Growth in FFO and FFO per security	nc	-10.6%	+0.9%	
Growth in distribution	nc	-	+1.6%	

SOURCE: Westfield and Grant Samuel analysis

While FFO attributable to Westfield securityholders declined in CY16 and was relatively flat (growth of less than 1%) in CY17, this reflects Westfield's ongoing strategy to reposition its portfolio to flagship retail properties in major cities. In this regard:

- the decline in net property investment income in CY16 was the result of divestments of non-core assets and joint ventures as well as income lost from redevelopment projects underway. CY17 benefited from the opening of Westfield World Trade Center in August 2016. Net property

¹³ Interest cover is trading EBIT divided by net interest expense. Net interest expense includes interest paid on convertible redeemable preference shares/units and other redeemable preference shares/units.

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investment income is underpinned by consistent strong operating performance from Westfield's flagship retail properties, which have achieved:

- growth in specialty sales per square foot of 8.0% in CY15, 3.5% in CY16 and 2.7% to US\$908 in CY17; and
- growth in comparable net operating income of 4.2% in CY15, 4.0% in CY16 and 2.7% in CY17;
- the movement in net project and management income reflects the combination of:
 - a decline in net property management income in CY16 (for the same reasons as set out above) with a moderate (4.8%) increase in CY17 (noting that no property management income is earned from Westfield World Trade Centre as it is 100% owned by Westfield); and
 - lumpy net property development and project management income which is determined by the number and stage of completion of development projects; and
- the general weakening of the £ against the US\$ over CY15 and CY16 has also adversely impacted reported performance (although this trend reversed in CY17).

Furthermore, performance in CY17 also reflects a substantial increase in net interest expense due primarily to the unwinding of interest rate derivatives on borrowings as well as lower capitalisation of interest expense to development projects on completion.

On constant currency basis adjusted for asset divestments and income lost from redevelopment projects underway, CY16 FFO increased by 3.8%. On a constant currency basis, CY17 FFO increased by 2.3%.

The actual financial performance set out above includes the activities of the OneMarket business in net property development and project management income. In CY17, the OneMarket business generated revenue of US\$2.4 million and incurred operating costs (after capitalisation of certain costs) of US\$22.9 million, resulting in a trading EBIT loss of US\$20.5 million (and a tax benefit of US\$11.9 million)¹⁴. The pro forma after Demerger proportionate FFO excludes the contribution of the OneMarket business.

3.3.2 Pro Forma Operating Platform Performance

Westfield's trading EBIT and FFO represent earnings generated by Westfield from ownership of interests in retail properties (net property investment income) and the operating platform (net project and management income). The split of proportionate trading EBIT CY17 between retail property investment, the operating platform and the OneMarket business is shown below:

WESTFIELD – PROPORTIONATE TRADING EBIT BY ACTIVITY (US\$ MILLIONS)

	YEAR ENDED 31 DECEMBER 2017 ACTUAL
Property investment	791.0
Operating platform	153.0
OneMarket business	(20.5)
Corporate overheads	(102.6)
Trading EBIT	820.9

Source: Westfield and Grant Samuel analysis

Overheads in Westfield's proportionate FFO table (of US\$119.9 million in CY17) include both corporate overheads and business related overheads and are shown after some allocation of overheads to the business operations. In addition, net income from the airport concessions is split between net property

¹⁴ The CY17 earnings contribution (before significant and non-recurring items) of the OneMarket business of US\$(20.5) million differs from the OneMarket earnings set out in Section 5.3 of the Demerger Booklet of US\$(73.4) million as, on a stand alone basis, OneMarket does not intend to capitalise certain costs that were capitalised under Westfield ownership.

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investment income and net project and management income. The figures in the table above reallocate net income from the airport concessions to the operating platform and business related overheads to the relevant business operation.

On a consolidated basis, the operating platform recognises earnings generated from Westfield's joint venture partners only:

- property management income and expenses relating to owned assets are recognised as net property investment income rather than in trading EBIT for the operating platform; and
- property development and project management income on owned assets is recognised in property revaluations (through lower development costs) rather than in trading EBIT for the operating platform.

As a result, the operating performance of Westfield does not reflect the true earnings of the operating platform (that Westfield securityholders are contributing to the New Group as part of the Transaction). The table below shows an estimate of the "economic" trading EBIT for Westfield's operating platform for the year ended 31 December 2017 assuming that Westfield recognised income and profit from internally managed assets:

WESTFIELD – PRO FORMA ECONOMIC EBIT FOR THE OPERATING PLATFORM (US\$ MILLIONS)

	YEAR ENDED 31 DECEMBER 2017		
	EXTERNAL (REPORTED)	INTERNAL	ECONOMIC
Reported net project and management income	138.1		
Airports net income allocated to property investment	11.7		
OneMarket business EBIT contribution	20.5		
Overheads deducted from property management	13.0		
Operating platform EBIT before overheads	186.3		
Property management	37.0	48.9	85.9
Property development and project management	126.9	84.0	210.9
Airports	22.4	-	22.4
Operating platform EBIT before overheads	186.3	132.9	319.2
Operating platform overheads	(33.3)	-	(33.3)
Pro forma operating platform EBIT	153.0	132.9	285.9

Source: Westfield and Grant Samuel analysis

The economic earnings of the operating platform have been calculated assuming the same property management and property development and project management income on internally managed assets as is earned from co-owners (on a proportionate basis). Where an asset is 100% owned by Westfield, the property management fee is calculated as 5% of gross rent and the property development and project management fee (i.e. for Century City) is calculated as 15% of project cost. The net impact of these adjustments is that Westfield would earn higher overall property management fees and property development and project management fees from internally owned retail properties than is generated from co-owners.

Note that, to the extent that property management income on owned assets is recognised as income of the operating platform, there would be a corresponding reduction in property investment income (i.e. no overall impact on Westfield's earnings).

3.3.3 Outlook

Westfield has not publicly released earnings forecasts for CY18. To provide an indication of the expected future financial performance of Westfield, Grant Samuel has considered brokers' forecasts for Westfield (see Appendix 2):

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WESTFIELD – FORECAST FINANCIAL PERFORMANCE (US\$ MILLIONS)

	YEAR END 31 DECEMBER		
	2017 ACTUAL	2018 BROKER CONSENSUS (MEDIAN)	GROWTH (CY17 TO CY18)
Trading EBIT	820.9	919.3	+12.0%
FFO	706.8	748.1	+5.8%
FFO per security (US cents)	34.0	36.0	+5.8%
Distribution per security (cents)	25.5	26.0	+2.0%

Source: Grant Samuel analysis (see Appendix 2)

The broker consensus forecasts are sufficiently close to the CY18 Operating Projections to be useful for analytical purposes.

On 22 February 2018, in conjunction with the release of its CY17 results, Westfield advised that:

- it remained confident in the outlook for its business, which is underpinned by the quality and strength of its flagship portfolio and the US\$8.5 billion development program;
- for CY18, earnings will be positively impacted by the stabilisation of recently completed development projects including Century City and UTC as well as completion of the Westfield London expansion;
- comparable net operating income growth in CY18 is expected to be in the range 2.5-3.0% (compared to 2.2% in CY17).

No FFO or distribution forecasts were provided for CY18.

3.4 Financial Position

The proportionate financial position of Westfield as at 31 December 2017 is summarised below:

WESTFIELD – PROPORTIONATE FINANCIAL POSITION (US\$ MILLIONS)

	AS AT 31 DECEMBER 2017	
	REPORTED	PRO FORMA AFTER DEMERGER
Cash	567.7	370.7
Retail property investments	19,488.4	19,488.4
Development projects and construction in progress	1,877.4	1,877.4
Non current inventories and development projects	357.3	357.3
Deferred tax assets	19.4	19.4
Intangible assets	181.4	81.7
Other assets	1,147.5	1,160.1
Total assets	23,639.1	23,355.0
Interest bearing liabilities (including finance leases)	9,448.4	9,448.4
Deferred tax liabilities	1,835.8	1,835.8
Other liabilities	1,253.4	1,250.5
Total liabilities	12,537.6	12,534.7
Net assets	11,101.5	10,820.3
Convertible and other redeemable preference share/units	222.5	222.5
Net assets attributable to external non-controlling interests	73.5	73.5
Net assets attributable to Westfield securityholders	10,805.5	10,524.3

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WESTFIELD – PROPORTIONATE FINANCIAL POSITION (US\$ MILLIONS) (CONT)

	AS AT 31 DECEMBER 2017	
	REPORTED	PRO FORMA AFTER DEMERGER
STATISTICS		
<i>Number of stapled securities at year end (millions)</i>	2,078.1	2,078.1
<i>Net assets per security</i>	US\$5.20	US\$5.06
<i>Net tangible assets per security</i>	US\$5.11	US\$5.03
<i>Net tangible assets per security (before net deferred tax liability)</i>	US\$5.99	US\$5.90
<i>Gearing¹⁵</i>	38.5%	39.5%

Source: Westfield and Grant Samuel analysis

Westfield's most significant assets are its investments in retail properties (including investment in current and future redevelopment and expansion of new and existing retail property investments) and associated residential and office projects (shown as non-current inventories and development projects). Westfield does not recognise in its balance sheet any value for its operating platform (i.e. the property development and project management rights and the property management rights that it earns from co-owners in jointly owned properties), except for US\$81.7 million in relation to United Kingdom management rights required to be recognised as part of the 2014 restructure, which is included in intangible assets.

Intangible assets also include goodwill in relation to acquisitions (US\$57.3 million) and software development costs (US\$42.4 million) attributable to the OneMarket business.

Other assets and other liabilities include the following non-operating assets and liabilities:

- unlisted property investments of US\$281.0 million and an associated receivable of US\$207.6 million. Unlisted property investments represent retained minority interests in non-core retail properties that have been sold by Westfield:
 - a minority common interest in two portfolios divested to Starwood Capital Group ("Starwood") in 2013, as well as a US\$67.6 million receivable due from Starwood;
 - a 20% non-managing common interest in a portfolio of five shopping centres divested to a joint venture comprising Centennial Real Estate, Montgomery Street Partners (an affiliate of Blum Capital Partners) and USAA Real States; and
 - Carlsbad, which was sold to Rouse Properties, Inc. ("Rouse") in November 2015. In addition to retaining a minority interest in Carlsbad, the transaction was funded through the issue of US\$140 million of preferred equity operating partnership units¹⁶ to Westfield; and
- a net derivative asset of US\$70.7 million.

Westfield had total committed facilities as at 31 December 2017 of US\$11.5 billion of which US\$9.4 billion was drawn (on a proportionate basis):

¹⁵ Gearing is net borrowings divided by total assets less cash (calculated on a proportionate basis). This differs to the gearing reported by Westfield in its results presentation of 38.1% as it includes finance leases in US\$49.7 million in net borrowings and does not exclude from net borrowings and total assets unrealised mark to market gains on cross currency swaps of US\$76 million.

¹⁶ The preferred operating partnership units carry a 5% coupon and are redeemable by Rouse after a three year lock out period or by Westfield after 10 years in cash and/or Rouse common stock. Rouse was acquired by an affiliate of Brookfield Asset Management, Inc. in June 2016.

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WESTFIELD – PROPORTIONATE NET BORROWINGS AS AT 31 DECEMBER 2017 (US\$ MILLIONS)

FACILITY	FACILITY SIZE	AMOUNT DRAWN	MATURITY
Unsecured notes payable	5,331.0	5,331.0	September 2019 – September 2044
Unsecured bank loans	3,400.0	1,322.7	June 2019 – July 2020
Secured mortgages	2,745.0	2,745.0	June 2018 - August 2026
Finance leases ¹⁷		49.7	
Total interest bearing liabilities	11,476.0	9,448.4	
Cash and cash equivalents		(567.7)	
Net borrowings		8,880.7	

Source: Westfield

The unsecured notes are fixed rate, Rule 144A bonds issued in the United States and the United Kingdom capital markets. The unsecured bank facilities are interest only, floating rate facilities. Unsecured facilities are subject to negative pledge arrangements. Secured mortgages of US\$2.7 billion are borrowings secured by mortgages over properties or loans secured over development projects that have an aggregate fair value of US\$4.1 billion. As at 31 December 2017, the average term of the notes and mortgages was 6.3 years and the average term of the bank facilities was 1.5 years. Gearing as at 31 December 2017 was 38.5%¹⁸, within Westfield's long term target of 30-40% and Westfield's weighted average gross cost of debt was 3.5% (3.2% after taking into account the benefits of legacy derivatives).

As at 31 December 2017, Westfield also had convertible redeemable preference shares and other redeemable preference shares/units on issue valued at US\$222.5 million. The majority of these shares/units (US\$149.4 million) represents Forest City's effective 50% interest in the San Francisco Center. The balance of the shares/units are convertible into units in Westfield America, Inc. (a subsidiary of Westfield America Trust). For the purpose of calculating net assets and gearing, Westfield treats these shares/units as outside equity interests given their equity characteristics (i.e. they are effectively minority interests in United States assets).

Deferred tax liabilities as at 31 December 2017 primarily represents deferred tax in relation to the excess of the carrying value of investment properties over the tax cost base. Net tangible assets ("NTA") per security has also been calculated excluding the net deferred tax liability on the basis that Westfield has no intention of selling the majority of these assets.

The net assets attributable to external non-controlling interests represent a 25% interest in the Milan development owned by Gruppo Stilo. Westfield previously owned a 50% interest in this development in joint venture with Gruppo Stilo but acquired an additional 25% interest during CY16, taking its interest to 75% and requiring it to consolidate the assets and liabilities associated with the development. The net assets attributable to external non-controlling interests of US\$73.5 million comprises investment property of US\$71.5 million, cash of US\$1.2 million and working capital of US\$0.8 million.

The actual financial position set out above includes the assets and liabilities of the OneMarket business. As at 31 December 2017, the One Market business represented net assets of US\$300.4 million, comprising cash (US\$197.0 million), intangible assets (US\$99.7 million), unlisted investments (US\$6.6 million) and working capital (US\$2.9 million). The pro forma after Demerger financial position removes the assets and liabilities attributable to the OneMarket business and includes an investment in OM Delaware of US\$19.2

¹⁷ Finance leases are included in other financial liabilities in Westfield's balance sheet.

¹⁸ This gearing calculation differs to the gearing reported by Westfield in its results presentation of 38.1% as it includes finance leases of US\$49.7 million in net borrowings and does not exclude from net borrowings and total assets unrealised mark to market gains on cross currency swaps of US\$76 million.

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million (equivalent to 10% of the pro forma net assets of OM Delaware as at 31 December 2017¹⁹) in other assets. Assuming that the Demerger was implemented on 31 December 2017, Westfield's gearing (on a proportionate basis) would have increased by 100 basis point to 39.5%.

3.5 Taxation Position

Westfield comprises taxable and non-taxable entities. Westfield Corporation and its Australian resident wholly owned subsidiaries have elected to be taxed as a single entity.

Under current Australian income tax legislation, Westfield America Trust and WFD Trust are not liable to Australian income tax (including capital gains tax) provided that members are presently entitled to the income of the trust. Westfield America, Inc., a subsidiary of Westfield America Trust, is a REIT for United States tax purposes and is required to distribute at least 90% of its taxable income to shareholders and meet certain other requirements. As a REIT, Westfield America, Inc. will generally not be liable for federal and state taxes in the United States provided it satisfies the necessary requirements and distributes 100% of its taxable income to its shareholders.

As a result, in CY17, Westfield's current tax on underlying operations was \$20.2 million, representing an effective tax rate of around 9.0%.

3.6 Capital Structure and Ownership

3.6.1 Capital Structure

Westfield has the following securities on issue:

- 2,078,089,686 stapled securities; and
- 22,350,774 rights over stapled securities.

Each Westfield stapled security represents one ordinary share in Westfield Corporation stapled to one unit in Westfield America Trust and one unit in WFD Trust.

The rights over stapled securities have been issued under Westfield's equity linked incentive plans:

- the Executive Performance Rights Plan ("EPR Plan"), a short term incentive plan where part of a senior executive's or high performing employee's short term incentive is deferred for three years in the form of equity linked awards. The value of the equity linked awards received by the executive at that time fluctuates with movements in Westfield's security price. There are no additional performance hurdles applicable during the vesting period. As at 22 February 2018, there were 8,207,748 awards outstanding under the EPR Plan;
- the Partnership Incentive Rights Plan ("PIR Plan"), a long term incentive plan where five year equity linked awards are granted to Westfield's senior leadership team. These awards only vest (50% at the end of year four and 50% at the end of year five) if certain performance hurdles set by the Board at the commencement of each year are satisfied. As at 22 February 2018, there were 9,584,168 awards outstanding under the PIR Plan; and
- the Target Incentive Rights Plan ("TIR Plan"), a long term incentive plan for certain key employees (a limited number of development executives as well as executives in the OneMarket business). Depending on the circumstances, the awards have a vesting period of three to five years and are subject to specific performance hurdles which apply over the vesting period and which relate to key

¹⁹ The net assets of the OneMarket business of US\$300.4 million differ from the pro forma net assets of OneMarket set out in Section 5.3 of the Demerger Booklet of US\$191.7 million primarily because, on a stand alone basis, OneMarket will not recognise US\$99.7 million of intangible assets that were recognised under Westfield ownership.

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objectives for that executive over the vesting period. As at 22 February 2018, there were 4,589,571 awards granted under the TIR Plan.

Under the EPR Plan and the PIR Plan, on vesting, the executive is entitled to receive, at Westfield's election and for no consideration, one Westfield stapled security for each award or a cash payment to the same value. The right to receive the benefit of an award (under any of the plans) is dependent on the executive remaining employed by Westfield throughout the vesting period (except in special circumstances approved by the Board). Participants in the plans only receive distributions on stapled securities after the vesting date. In the event of a change of control transaction, awards issued under the plans do not vest automatically, but the Board has the discretion to accelerate the vesting date.

3.6.2 Ownership

The top 10 registered securityholders in Westfield hold in excess of 75% of the stapled securities on issue and are predominantly nominee companies.

Based on an analysis of Westfield's top 200 securityholders (representing approximately 90% of Westfield's total issued securities), holders of approximately 40% of Westfield's securities are foreign, with most securities held by securityholders based in North America (18%) and the United Kingdom (6%), which is not unexpected given the geographical regions in which Westfield operates. The balance of Westfield securities is held by securityholders based in Asia (primarily Singapore, Japan and Hong Kong) and the rest of Europe (primarily the Netherlands, Norway and Switzerland).

The substantial securityholders of Westfield are set out below:

WESTFIELD – SUBSTANTIAL SECURITYHOLDERS

SECURITYHOLDER	DATE OF NOTICE	NUMBER OF SECURITIES	PERCENTAGE ²⁰
Members of the Lowy family and associates ²¹	13 October 2014	198,886,355	9.57%
Unibail-Rodamco ²¹	12 December 2017	198,885,160	9.57%
Blackrock Group	21 March 2018	171,692,340	8.26%
The Vanguard Group, Inc	8 March 2016	166,125,662	7.99%
State Street Corporation	12 March 2018	104,067,478	5.01%

Source: Westfield

Eroica B.V. ("Eroica"), a subsidiary of Unibail-Rodamco has also entered into a cash-settled equity swap with Deutsche Bank AG acting through its Sydney branch in relation to a notional 101,826,395 Westfield securities (equivalent to approximately 4.9% of securities currently on issue). The equity swap does not give Eroica, Unibail-Rodamco or any Unibail-Rodamco group company any relevant interest or voting power in those securities.

²⁰ Based on 2,078,089,686 stapled securities on issue.

²¹ On 12 December 2017, Unibail-Rodamco advised that it had a relevant interest in 197,498,805 Westfield stapled securities owned by members of the Lowy family and associates under Sections 608(1)(b) and (c) of the Corporations Act 2001 (Cth) pursuant to the Voting Agreement. On 15 December 2017, Steven Lowy acquired 683,800 Westfield securities and Hazel Equities Pty Ltd (a company associated with Peter Lowy) acquired 702,555 Westfield securities pursuant to the vesting of performance rights. Under the terms of the Voting Agreement, Unibail-Rodamco also acquired a relevant interest in these additional Westfield securities. Neither party was required to file a further substantial securityholder notice as their voting power did not change by more than 1%.

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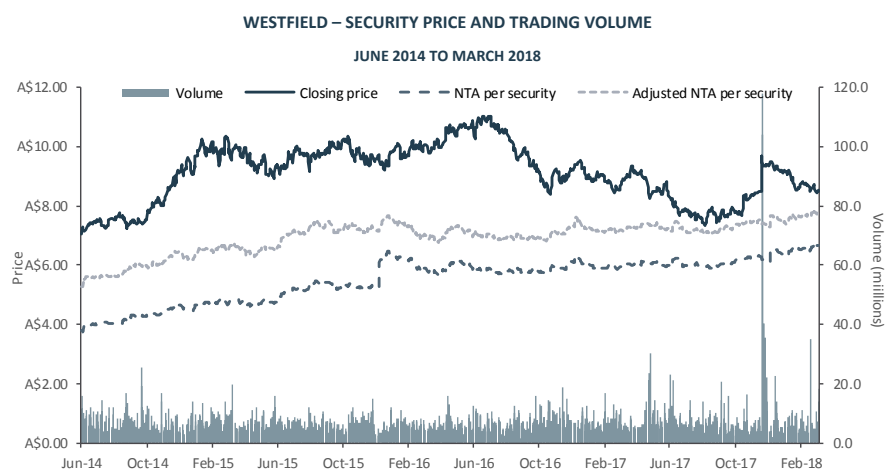
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3.7 Security Price Performance

3.7.1 Security Price History

The following graph illustrates the movement in the Westfield security price on the ASX, NTA per security (converted to A\$ on a daily basis) and trading volumes since it commenced trading on 25 June 2014:



SOURCE: IRESS, Westfield and Grant Samuel analysis

The trading price of Westfield securities increased substantially following the 2014 restructure as there was increasing confidence in Westfield's ability to execute its strategy to reposition its global portfolio and the US\$ strengthened against the A\$. The security price reached A\$10.66 on 4 February 2015, following announcement of the US\$925 million joint venture of three regional assets in the United States with O'Connor Capital Partners. Westfield securities generally continued to trade upwards over the next 18 months, peaking at A\$11.14 in July 2016. From August 2016, the security price declined considerably, reaching a low of A\$8.21 on 11 November 2016. During this period, Westfield revised its CY16 FFO guidance downwards by 1.5% (due to a weaker £) (although it maintained its distribution guidance). The share price decline was in line with most other Australian (and global) listed REITs, and was largely attributed to concerns about the future of "bricks and mortar" retailing and the decline of United States department store businesses, as well as macroeconomic factors such as rising bond yields in anticipation of increases in global interest rates. Other defensive stocks (e.g. infrastructure and utilities companies) also experienced steep declines in trading prices over this period.

Following a recovery in the security price (trading as high as A\$9.58 in early January 2017), Westfield securities again trended lower over the next few months before flatlining in mid 2017 as concerns over the future of retailing continued to weigh on most participants in the sector. Additional contributing factors are likely to have been a relatively weak short term growth outlook (with growth from the development program not expected to be realised for 2-4 years), the weakening of the US\$ against the A\$ and increasing interest rates in the United States. Westfield securities traded below A\$8.00 for much of the second half of 2017 (close to adjusted NTA per security), falling as low as A\$7.28 in August 2017, but recovering after announcement of the third quarter update in early November 2017. Over the following month, trading in Westfield securities was stronger, generally in the range A\$8.25-8.50.

The security price jumped by A\$1.16 (13.6%) to a high of A\$9.77 following announcement of the Transaction on 12 December 2017 but has subsequently drifted lower. Since that time, Westfield securities have traded in

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line with movements in the Unibail-Rodamco share price. The share price has traded in the range A\$8.36-9.77, at a volume weighted average price of A\$9.13 and closed at A\$8.73 on 6 April 2018. The trading price of Westfield securities fell to A\$8.65 (i.e. by 6%) at the time of the global sell down of stock markets in early February 2018. The fall in Westfield's security price has reflected the fall in the Unibail-Rodamco share price (adjusted for movements in foreign currency exchange rates) given approximately 65% of the consideration under the Transaction is scrip. The Westfield security price also fell by A\$0.09 on 13 February 2018, when the securities commenced trading on an ex-distribution basis.

Westfield securities trade at premium to NTA, in part reflecting the value attributed to the operating platform (which is largely not recognised in Westfield's NTA). The premium to NTA has been in a very broad range of 23-121% over last three and a half years. The premium to NTA observed in the months prior to announcement of the Transaction of 25-35% was at the low end of this range and well below the average premium to NTA of 70%.

The premium to NTA is smaller if the net deferred tax liability is excluded from the calculation of NTA on the basis that Westfield has no intention of selling the majority of the property assets (shown as adjusted NTA in the chart above). On this basis, the average premium to NTA over the past three and half years is 33% although it fell to 5-10% in the months prior to announcement of the Transaction.

3.7.2 Liquidity

Westfield has been a liquid stock notwithstanding its restricted free float of 90.5% (based on the 9.5% interest of members of the Lowy family and their associates). Average weekly volume over the twelve months prior to the announcement of the Transaction represented approximately 1.7% of average securities on issue or annual turnover of around 90% of total average issued capital (100% of the free float).

3.7.3 Relative Performance

Westfield is included in various indices including the S&P/ASX 200 A-REIT Index and the S&P/ASX 20. As at 6 April 2018, its weighting in these indices was approximately 15% and 2% respectively. Of more relevance, given Westfield's global business operations, is the performance of Westfield securities relative to United States and global REIT indices. The following graph illustrates the performance of Westfield securities (in US\$) since 25 June 2014 relative to the S&P United States REIT Index (in US\$)²² and the S&P Global Property 40 Index²³:

²² The S&P United States REIT (US\$) Index represents the universe of publicly traded REITs domiciled in the United States. It has 157 constituents, the largest of which is Simon Property Group.

²³ The S&P Global Property 40 Index represents 40 leading global property companies and includes Simon Property Group, Unibail-Rodamco and Westfield.

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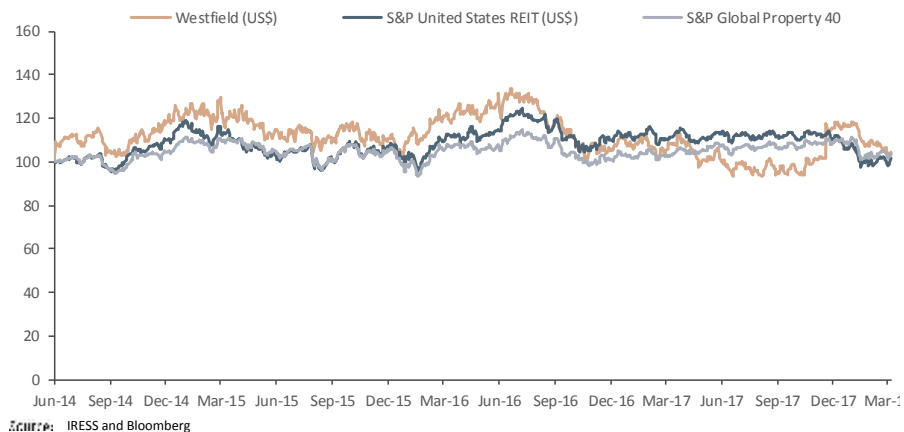
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WESTFIELD VS S&P UNITED STATES REIT (US\$) AND S&P GLOBAL PROPERTY 40 INDICES²⁴

JUNE 2014 TO MARCH 2018



Other than during the second half of 2017 (prior to announcement of the Transaction), Westfield Group securities (on a US\$ basis) have generally outperformed the United States REIT and global property indices. The period of underperformance in the second half of 2017 may have been related to the relatively weak short term growth outlook for Westfield.

The S&P United States REIT Index includes office, industrial, residential, health care, hotel and resort, diversified and specialised REITs. Retail REITs represent around 20% of the S&P United States REIT Index. The S&P Global Property 40 also includes other property REITs as well as real estate operating, development and other activities. Retail REITs represent around 16.5% of the S&P Global Property 40 Index. Retail REITs generally underperformed the United States REIT and global property markets during 2017 due to industry specific factors.

²⁴ Westfield opening share price on 25 June 2014 of A\$6.70 (US\$6.28) used as the starting point for the graph to capture the uplift on Westfield's first day of trading. Opening data not available for the S&P United States REIT (US\$) and the S&P Global Property 40 Indices so the closing value on 24 June 2014 has been used as a proxy.



4 Profile of Unibail-Rodamco

4.1 Background

Unibail-Rodamco was formed in June 2007 from the merger of Unibail and Rodamco Europe. Unibail was an owner, manager and developer of shopping centres and offices in France, focussed on large scale assets. A convention & exhibition centre division was added in 2000 through the acquisition of Paris Expo. Rodamco Europe was an investor in, and owner of, stores and shopping malls in the Netherlands, Belgium, Scandinavia, France, Spain and Central Europe.

Following the merger, Unibail-Rodamco continued to grow its operations, with key transactions including:

- merging with the convention & exhibition activities of the Chamber of Commerce and Industry of Paris Ile-de-France ("CCIR") in 2008 to create Viparis, the leading convention & exhibition operator in Europe; and
- expanding into Germany in 2012 through the acquisition of a 51% interest in the holding company owning 90.4% of mfi AG ("mfi"), Germany's second largest shopping centre investor, operator and developer. Unibail-Rodamco subsequently increased its interest in mfi to 94.1% and, in May 2015, sold a 46.1% interest to Canada Pension Plan Investment Board for €751 million.

Today, Unibail-Rodamco is the largest listed commercial property company in Europe, with a portfolio of commercial properties located in the largest and most prosperous cities across Continental Europe.

Unibail-Rodamco's strategy is to vertically integrate the real estate value creation chain. The combination of the three activities of development, investment and management provides Unibail-Rodamco with market knowledge and expertise that enables it to deal with cyclical markets and continue its investment programs even during economic downturns. Unibail-Rodamco actively recycles assets and deploys disposal proceeds into its development projects.

Unibail-Rodamco's vision is to own, develop and operate the best shopping centres in Europe. In recent years, its focus has been on streamlining its portfolio to concentrate on the largest malls and best performing assets in the most attractive catchment areas. The evolution of Unibail-Rodamco's shopping centre portfolio over the last seven years is illustrated below:

UNIBAIL-RODAMCO – EVOLUTION OF SHOPPING CENTRE PORTFOLIO

2012 TO 2017

AVERAGE PROFILE	2012	2017	MOVEMENT
Number of shopping centres	82	67	-15
GMV	€300 million	€530 million	+51%
Gross lettable area	59,900m ²	75,500m ²	+26%
Net initial yield ²⁵ ("NIY")	5.3%	4.3%	-100 basis points
Footfall	10.3 million	11.5 million	+12%
Occupancy cost ratio ²⁶ ("OCR")	13.1%	15.1%	+200 basis points

Source: Unibail-Rodamco presentations and annual reports

²⁵ Net initial yield is annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or held by companies accounted for using the equity method are not included in the calculation.

²⁶ Occupancy cost ratio is (rental charges + service charges including marketing costs for all tenants, all including VAT)/(tenants' sales, including VAT). As tenant turnover is not known for all tenants in the Netherlands, no reliable OCR can be calculated for this country.

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Over the period from January 2014 to December 2017, Unibail-Rodamco has:

- delivered 19 retail projects for a total investment cost²⁷ ("TIC") of €3.8 billion;
- invested €1.6 billion on acquisitions and partnerships; and
- disposed of €5.5 billion worth of properties (including €1.7 billion of office assets).

The ongoing disposal of non-core assets remains a key component of Unibail-Rodamco's value creation strategy. As at 31 December 2017, Unibail-Rodamco had identified approximately €3 billion of assets to be disposed of in the next several years.

Unibail-Rodamco has also made a significant investment in its digital strategy, continuing the roll out and improvement of its digital services (web and apps), allowing the group to engage with its customers, increase customer loyalty and strengthen the link between retailers and customers.

Unibail-Rodamco is one of 40 largest companies listed on the Euronext Paris and one of the 25 largest companies listed on the Euronext Amsterdam. It has a market capitalisation of approximately €19 billion (equivalent to A\$30 billion).

4.2 Business Operations

Overview

Unibail-Rodamco is an internally managed, integrated property group with operations across Europe investing in:

- **shopping centres**, the vast majority of which are large leisure and retail destinations. The quality of the shopping centres has made them indispensable places for retailers and they generate rental growth significantly above the market average;
- **offices**, where the focus is to develop and own large, efficient buildings at prime locations in the Paris central business district ("CBD") and La Defense. Unibail-Rodamco also owns office assets in the Nordics and certain other countries; and
- **convention & exhibition centres**, through Viparis, a real estate venues and services company located in Paris and jointly owned with CCIR. Viparis owns and manages a portfolio of 10 venues in Paris and the surrounding area (including three hotels), as well as managing a further five venues. In the year ended 31 December 2017, 725 events held at Viparis venues (258 shows, 105 congresses and 362 corporate events).

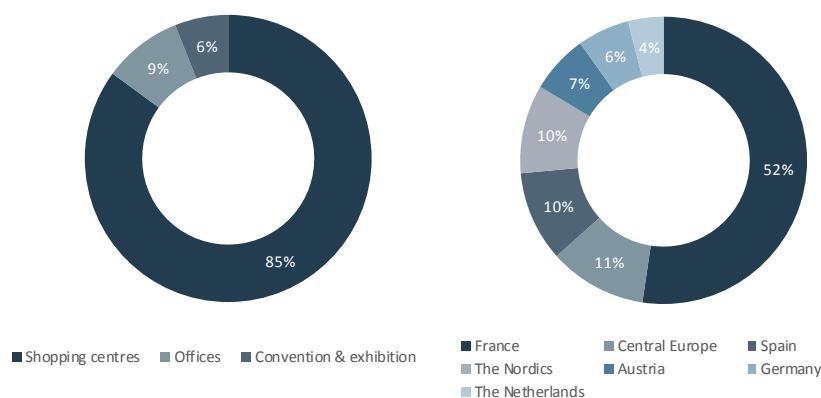
In addition, Unibail-Rodamco has a services business comprising its French and German property services companies.

The composition of net rental income by business segment and geographic region (excluding assets accounted for using the equity method and property service companies) for the year ended 31 December 2017 is shown below:

²⁷ Total investment cost equals the sum of (i) all capital expenditures from the start of the project to the completion date and includes land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by Unibail-Rodamco, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets and (ii) tenants' lease incentives and opening marketing expenses. It does not include capitalised interest and internal costs capitalised.

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UNIBAIL-RODAMCO – CONTRIBUTION TO NET RENTAL INCOME YEAR ENDED 31 DECEMBER 2017



Source: Unibail-Rodamco

Unibail-Rodamco is operationally organised into seven regions, France, Central Europe (Czech Republic, Poland and Slovak Republic), Spain, the Nordics (Sweden, Denmark and Finland), Austria, Germany and the Netherlands.

Income from investment in shopping centres makes up the vast majority of Unibail-Rodamco's revenue. There are substantial activities in all three business segments in France, whereas the other regions operate almost exclusively in the shopping centre segment (although there are a small number of office properties in Central Europe, the Nordics, Austria and the Netherlands).

Strategy

Unibail-Rodamco's strategy is based on:

- **concentration** - a focus on large, well-connected assets in Europe's wealthiest cities where Unibail-Rodamco can build and enhance the most attractive assets for tenants, visitors and employees and generate superior growth and returns;
- **differentiation** - continuous improvement of assets and services through redesigning, re-tenanting and re-marketing, which enables Unibail-Rodamco to increase the efficiency and appeal of shopping centres, attract new and differentiated retailers through active tenant rotation and drive footfall through attractive brands, spectacular events and superior services; and
- **innovation** - continuously lead innovation and anticipate customer demands. Recent innovation initiatives include UR Lab, an internal team innovation incubator launched in 2012 and UR Link, a start-up accelerator launched in 2016.

Assets under Management

Unibail-Rodamco has investments in 79 retail assets (of which 67 are shopping centres²⁸, including 57 that host six million or more visits per annum and represent 97% of the retail portfolio), 25 offices and 10 convention & exhibition centres across Europe. The majority of its properties are 100% owned. In Germany, Unibail-Rodamco owns 10 shopping centres held through joint ventures, most of which are fully consolidated. Almost all office properties are 100% owned and most of the convention & exhibition

²⁸ The other retail assets are investments in individual stores, retail units and a water park in Paris and investments in retail units in the Netherlands.

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properties are jointly held with CCIR in Viparis. A summary of AUM as at 31 December 2017 is set out below:

UNIBAIL-RODAMCO – ASSETS UNDER MANAGEMENT

AS AT 31 DECEMBER 2017

	SHOPPING CENTRES	OTHER RETAIL	OFFICES	CONVENTION & EXHIBITION	TOTAL
Number of properties	67	12	25	10	114
Gross lettable area/total floor space ('000 square metres)	5,059.6	216.1	547.7	599.4	6,422.8
Unibail-Rodamco investment ²⁹ (€ billions)	31.0		4.1	1.8	36.9
Joint venture/minority interests ²⁹ (€ billions)	4.4		0.0	1.3	5.7
AUM ²⁹ (€ billions)	35.4		4.2	3.1	42.6
Unibail-Rodamco share of AUM	88%		99%	57%	87%

²⁹Source: Unibail-Rodamco and Grant Samuel analysis

AUM does not include value attributed to Unibail-Rodamco's services portfolio (which had a GMV of €415 million as at 31 December 2017, of which Unibail-Rodamco's share was valued at €329 million).

Of Unibail-Rodamco's 67 shopping centres, 57 have 6 million or more visitors per annum and represent 97% of the group's retail portfolio (based on GMV).

Unibail-Rodamco manages all properties in its portfolio except three shopping centres in Poland. It receives fees for property management and maintenance services, leasing activity, and project development and consulting services provided to third parties (minority interests and joint venture partners). Unibail-Rodamco outsources development design and construction using fixed price contracts to the extent possible. It does not make any development profit on partly owned assets managed for third party investors, but it does bring to account the revaluation uplifts resulting from development of its property portfolio.

Development Pipeline

As at 31 December 2017, Unibail-Rodamco's development pipeline was €7.9 billion (Unibail-Rodamco share €7.3 billion):

²⁹ AUM is calculated as GMV, which does not deduct transfer costs.

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UNIBAIL-RODAMCO – DEVELOPMENT PIPELINE

AS AT 31 DECEMBER 2017

	BUSINESS SEGMENT	COUNTRY	TYPE	COST TO DATE € MILLIONS	COST TO COMPLETE € MILLIONS	ANTICIPATED COMPLETION
Villeneuve 2 Renovation	Shopping centre	France	Ext/Reno ³⁰	2	8	2H18
Versailles Chantiers	Office/other	France	Brownfield	18	55	2H18
Velizy 2 Leisure Extension	Shopping centre	France	Ext/Reno	27	118	1H19
Shift	Office/other	France	Redev/Ext ³¹	23	161	1H19
Trinity	Office/other	France	Brownfield	153	320	1H19
Parly 2 Cinema	Shopping centre	France	Ext/Reno	8	26	2H19
Mall of the Netherlands	Shopping centre	Netherlands	Redev/Ext	278	537	1H20
Gaite Montparnesse Retail	Shopping centre	France	Redev/Ext	33	145	1H20
Gaite Montparnesse Offices	Office/other	France	Redev/Ext	51	211	1H20
La Part-Dieu Extension	Shopping centre	France	Ext/Reno	49	346	1H20
Total committed projects				643	1,927	2H18 to 1H20
Controlled projects				678	5,049	1H19 to post 2022
Secured exclusivity projects				16	912	2H22 to post 2022
TOTAL				1,337	7,889	

Source: Unibail-Rodamco

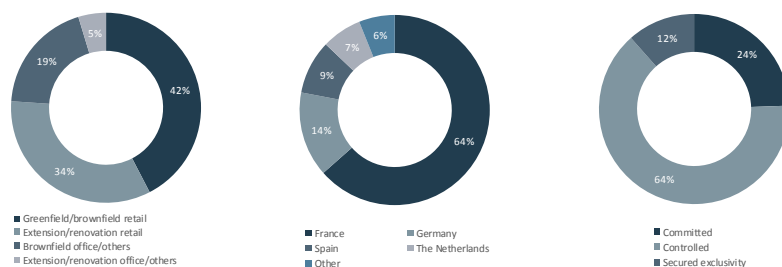
The development pipeline does not include:

- projects under development by companies accounted for using the equity method (Unibail-Rodamco share approximately €0.2 billion) (mainly the extension of a shopping centre in Central Europe and the renovation of a shopping centre in Germany) except for the new Vitam project in France as Unibail-Rodamco will obtain full control of the project before the start of works; and
- convention & exhibition projects (i.e. the Porte de Versailles renovation project where the total investment cost to be spent as at 31 December 2017 is €453 million).

The composition of the development pipeline by business segment, geographic region and phase as at 31 December 2017 is shown below:

UNIBAIL-RODAMCO – CONTRIBUTION TO DEVELOPMENT PIPELINE

AS AT 31 DECEMBER 2017



Source: Unibail-Rodamco

³⁰ Ext/Reno = extension/renovation.

³¹ Redev/Ext = redevelopment/extension.

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As at 31 December 2017:

- Unibail-Rodamco had a retail development pipeline of €6.0 billion, comprising €3.3 billion of brownfields³² projects and €2.7 billion of extensions and renovations. €1.2 billion (20%) of the retail pipeline was committed³³;
- the majority of office and other development projects of €1.9 billion were brownfields projects that are expected to be delivered after 2021. €0.7 billion (40%) of the office and other pipeline was committed;
- more than half of the development pipeline is represented by developments in France; and
- of the €1.9 billion committed development pipeline, €0.6 billion had already been spent, with the remaining €1.3 billion to be invested over the next three years.

The controlled³⁴ and secured exclusivity³⁵ components of the pipeline amount to €5.9 billion and provide Unibail-Rodamco with options to create significant value for the group.

Unibail-Rodamco is committed to sustainable development and social responsibility across all its activities. It is recognised as a leader in the property industry across the areas of architecture, city planning, design, energy efficiency and social or societal responsibility.

4.3 Structure

Unibail-Rodamco is a public company incorporated under French law and is registered as a European Company (Societas Europaea or SE). The European Company legal structure was created by the European Commission to allow companies with a European presence to use the same legal structure in all European Union member states and to transfer the registered office of the SE from one European Union state to another.

The group has a two-tier governance structure with a clear distinction between roles and responsibilities:

- the Management Board is responsible for developing and carrying out the group's strategy, staffing, applying the principles of sustainability to operations and developments and achieving and reporting on financial targets and results; and
- the Supervisory Board oversees and controls the Management Board and the general affairs of the group (including market and industry developments, financial and legal matters, sustainable development, risk management and governance).

The Management Board comprises a maximum of seven members appointed by the Supervisory Board. The Supervisory Board has between eight and 14 members appointed by shareholders. Management Board members are appointed for a four year period and Supervisory Board members are appointed for a three year period.

³² Brownfields projects are projects on previously developed land that is not currently in use.

³³ Committed projects are projects that are currently under construction.

³⁴ Controlled projects are projects at an advanced stage of studies, where Unibail-Rodamco controls the land or building rights but where not all administrative authorisations have been obtained.

³⁵ Secured exclusivity projects are projects where Unibail-Rodamco has exclusivity but where negotiations for building rights or project definition are still underway.

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4.4 Financial Performance

4.4.1 Historical Financial Performance

The historical financial performance of Unibail-Rodamco for the three years ended 31 December 2017 is summarised below:

UNIBAIL-RODAMCO – FINANCIAL PERFORMANCE (€ MILLIONS)

	YEAR ENDED 31 DECEMBER		
	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL
Shopping centre	1,177.0	1,272.6	1,346.4
Office	170.4	153.3	140.8
Convention & exhibition	105.4	102.6	95.5
Net rental income	1,452.8	1,528.5	1,582.7
Net other income	73.7	86.2	79.8
Corporate expenses (including depreciation)	(106.2)	(119.0)	(119.5)
Development expenses	(4.5)	(5.9)	(3.6)
Trading result	1,415.8	1,489.8	1,539.4
Property revaluations	1,818.8	2,005.8	1,364.4
Other adjustments	13.6	94.9	2.2
Net operating result before financing cost	3,248.2	3,590.5	2,906.0
Net interest expense	(299.5)	(254.9)	(228.0)
Contribution of companies accounted for under the equity method	265.4	5.0	118.6
Other adjustments	(292.5)	(240.0)	0.1
Result before tax	2,921.6	3,100.6	2,796.7
Tax expense	(288.3)	(283.2)	(74.2)
Net result for the period	2,633.3	2,817.4	2,722.5
Non-controlling interests	(299.3)	(408.4)	(283.0)
Net result attributable to Unibail-Rodamco shareholders	2,334.0	2,409.0	2,439.5
STATISTICS			
<i>Growth in net rental income</i>	-0.8%	+5.2%	+3.5%
<i>Growth in like-for-like net rental income</i>	+3.2%	+2.4%	+4.2%
<i>Basic earnings per share (€)</i>	23.70	24.30	24.46

Source: Unibail-Rodamco and Grant Samuel analysis

While growth in reported net rental income has been variable over the past three years due to declining contributions from the office and convention & exhibition segments, this has been primarily the result of an acceleration of disposals of office assets. Unibail-Rodamco has achieved more consistent growth in net rental income on a like-for-like basis³⁶ of 2-4% per year over the past three years. However, even on a like-for-like basis, the growth has been driven by the performance of the shopping centre portfolio (+3.9% in CY15, +3.4% in CY16 and +4.3% in CY17), reflecting continued impacts of indexation, solid performance in renewals and relettings and increases in sales based rents. Growth in CY15 and CY16 was achieved despite the impact of the terrorist attacks in Paris in January and November 2015 (and subsequent increases in security costs not passed on to tenants).

³⁶ The like-for-like basis excludes the impact of acquisitions, divestments, transfers to and from the development program/pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analysed.

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Like-for-like net rental income from the office portfolio declined in CY15 and CY16 (by 2.9% and 2.0% respectively), mainly due to the departure of some tenants and renewals with negative reversion, although this trend reversed in CY17, when take up in the Paris region was at its highest level in 10 years. CY17 was also the first full year contribution from the 19 floor Deloitte lease in Majunga (located on the south side of the La Défense esplanade).

After reporting like-for-like growth of 5.3% in CY15, net rental income from the convention & exhibition business (which is jointly owned with CCIR but fully consolidated by Unibail-Rodamco) declined in CY16 and CY17 (by 2.7% and 6.9% respectively). The convention & exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year. As a result, net rental income in any one year is impacted by the number, type and timing of events. In CY17, growth in turnover of corporate events and congress segments was offset by decline in exhibition segment and the negative impact of security costs post the 2015 terrorist attacks.

Net other income consists of the operating result from on site property service companies in France, Spain and Germany and other property services (fees for property management and maintenance services provided to offices and shopping centres on behalf of third party owners, fees for leasing activity and for project development and consulting services and fees for property services provided to the convention & exhibition business). The majority of this income (54-58%) is attributed to the convention & exhibition business.

Tax is paid on activities in countries where specific tax regimes for property companies do not exist and from activities in France that are not eligible for the SIIC regime (see Section 4.6), mainly in the convention & exhibition business.

Non-controlling interests mainly relate to French shopping centres, the CCIR interest in Viparis and Unibail-Rodamco Germany (mfi).

Unibail-Rodamco's reported financial performance reflects the impact of:

- its structure. Unibail-Rodamco consolidates the majority of its investments (where it has control or joint control) and therefore has a relatively large non-controlling interest adjustment. It also equity accounts some joint venture investments. In CY17, Unibail-Rodamco fully consolidated 307 companies (with third party interests shown as non-controlling interests), consolidated six companies under joint operation (i.e. included its share of income and expenditure) and accounted for 23 investments using the equity method; and
- a large number of non-cash items (including fair value adjustments and property revaluations).

As a result, it also reports recurring earnings, which is the net result before revaluations and related deferred taxes, mark to market of financial instruments and other exceptional gains and losses. Recurring earnings is a measure of the underlying earnings of the business, similar to FFO.

The historical recurring earnings for Unibail-Rodamco for the three years ended 31 December 2017 is summarised below:

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UNIBAIL-RODAMCO – RECURRING EARNINGS (€ MILLIONS)

	YEAR ENDED 31 DECEMBER		
	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL
Net result attributable to Unibail-Rodamco shareholders	2,334.0	2,409.0	2,439.5
Property revaluations	(1,818.8)	(2,005.8)	(1,364.4)
Profits/(losses) from disposals (net of tax)	(69.8)	(94.2)	(61.0)
Impairment of goodwill/negative goodwill	-	-	9.2
Net fair value gain/(loss) on derivatives, debt and other financial liabilities	362.1	240.4	0.9
Acquisition and related costs	1.6	1.3	62.4
Deferred tax on property revaluations	248.6	270.1	43.7
Above adjustments in relation to joint ventures and non-controlling interests	(27.3)	293.4	71.8
Recurring earnings attributable to Unibail-Rodamco shareholders	1,030.4	1,114.2	1,202.1
STATISTICS			
Basic recurring earnings per share (€)	10.46	11.24	12.05
Dividend per share (€)	9.70	10.20	10.80
Dividend payout ratio (based on recurring earnings)	93%	91%	90%
Interest cover ³⁷	4.6x	5.9x	6.7x
Growth in recurring earnings	-3.5%	+8.1%	+7.9%
Growth in recurring earnings per share	-4.2%	+7.5%	+7.5%
Growth in dividend per share	+1.0%	+5.2%	+5.9%

Source: Unibail-Rodamco and Grant Samuel analysis

Despite difficult conditions in Europe, Unibail-Rodamco has reported consistent high single digit growth in recurring earnings and recurring earnings per share over the past three years (on a like-for-like basis). The decline in recurring earnings and recurring earnings per share in CY15 was due to disposals in CY14 and CY15 (including 12 shopping centres in France, two non-core shopping centres in Spain and almost all of the group's offices in the Netherlands in CY14 and three shopping centres, the interest in Unibail-Rodamco Germany to CPPIB, a 50% interest in Comexposium (part of the convention & exhibition business), a small non-core retail asset in Spain and a non-core office building in France in CY15). Like-for-like growth in recurring earnings per share in CY15 was +8.3%.

Unibail-Rodamco has also grown its dividend per share over the past three years, consistently paying in excess of 90% of recurring earnings as dividends in line with its current distribution policy to pay out between 85% and 95% of the financial year's net recurring profit.

4.4.2 Outlook

Unibail-Rodamco has not publicly released detailed earnings forecasts for the year ending 31 December 2018. However, on 31 January 2018, in conjunction with the release of its CY17 results, Unibail-Rodamco advised that:

- the outcome of elections in certain European countries, including Italy, the formation of a government in Germany, the Brexit process, trade policies enacted by the United States administration (and responses from trading partners), adverse geopolitical events or further terrorist threats could affect economic growth in Europe and Unibail-Rodamco's business;
- it expects to grow recurring earnings per share in CY18 to between €12.75 and €12.90 per share (on a stand alone basis); and

³⁷ Interest cover is calculated as recurring EBITDA/recurring net financing costs (including capitalised interest).

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- for the medium term, it expects to grow its recurring earnings per share at a compound annual growth rate of between 6% and 8% (on a stand alone basis). The assumptions underlying this medium term outlook include disposals of approximately €3 billion over the next several years, a timely delivery of pipeline projects and no acquisitions.

4.5 Financial Position

The financial position of Unibail-Rodamco as at 31 December 2017 is summarised below:

UNIBAIL-RODAMCO – FINANCIAL POSITION (€ MILLIONS)

	AS AT 31 DECEMBER 2017 ACTUAL
Cash	574.7
Investment properties at fair value	37,181.5
Investment properties under construction at cost	1,342.8
Deferred tax assets	21.9
Intangible assets	694.6
Shares and investments in companies under the equity method	1,913.3
Other assets	1,512.2
Total assets	43,241.0
Interest bearing liabilities (including finance leases)	15,546.7
Share settled bonds convertible into new and/or existing shares (ORNANE)	1,020.5
Deferred tax liabilities	1,752.5
Amounts due on investments	682.1
Commitment to purchase non-controlling interests	7.0
Other liabilities	1,539.0
Total liabilities	20,547.8
Net assets	22,693.2
Net assets attributable to external-non controlling interests	3,777.0
Net assets attributable to Unibail-Rodamco shareholders	18,916.2
STATISTICS	
Number of shares at year end (millions)	99.9
Going concern NAV per share	€219.20
EPRA NAV per share	€211.00
EPRA triple NAV per share	€200.50
Net tangible assets per share	€182.48
Net tangible assets per share (before net deferred tax liability)	€199.81
Gearing ³⁸	35.1%
Loan to value ratio ³⁹	33.0%

Source: Unibail-Rodamco and Grant Samuel analysis

Unibail-Rodamco's most significant assets are its investment properties (including investment properties under construction and shares and investments in companies under the equity method). In accordance with International Financial Reporting Standard ("IFRS") 13 and European Public Real Estate Association

³⁸ Gearing is calculated on a statutory basis. On a proportionate basis (for entities under joint control only, not other equity accounted investments), gearing as at 31 December 2017 was 35.6%.

³⁹ Loan to value ratio is net financial debt/GMV (including transfer taxes).

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("EPRA") guidelines, Unibail-Rodamco values its property portfolio on the basis of GMV. GMV differs from book value as it:

- does not deduct transfer taxes and transaction costs;
- takes into account the negative cash flows related to rents paid on concessions or leaseholds which are accounted for as financial debt on the consolidated balance sheet; and
- takes into account the cash flow impact related to lease incentives and key monies which are accounted for as an asset or liability on the consolidated balance sheet.

A reconciliation of the book value of Unibail-Rodamco's portfolio and the GMV of its property portfolio (split between shopping centres, office and convention & exhibition) as at 31 December 2017 is summarised below:

UNIBAIL-RODAMCO – GROSS MARKET VALUE OF PROPERTY PORTFOLIO (€ MILLIONS)

	AS AT 31 DECEMBER 2017	
	100% BASIS ⁴⁰	UNIBAIL-RODAMCO SHARE ⁴⁰
Investment properties at fair value	37,181.5	
Investment properties under construction at cost	1,342.8	
Shares and investments in companies under the equity method	1,913.3	
Intangible assets	694.6	
Total book value of portfolio	41,348.5	
Transfer taxes	1,947.5	
Goodwill	(389.2)	
Revaluation of intangible and operating assets	548.5	
IFRS restatement (financial leases and other)	(398.4)	
GMV of portfolio	43,056.7	37,241.0
Services business	(415.0)	(329.0)
GMV of property portfolio	42,641.7	36,911.0
<i>Shopping centres</i>	<i>35,408.0</i>	<i>31,018.0</i>
<i>Office</i>	<i>4,171.0</i>	<i>4,146.0</i>
<i>Convention & exhibition</i>	<i>3,063.0</i>	<i>1,747.0</i>

Source: Unibail-Rodamco

Intangible assets include goodwill (€522.4 million) and rights and exhibitions (mainly in relation to the convention & exhibition business).

Unibail-Rodamco has a diversified debt structure, accessing various financial markets including the bond market, the money market and the bank loan market. The composition of its nominal financial debt of €14.86 billion as at 31 December 2017 was:

- €11.35 billion in bonds under its Euro Median Term Notes ("EMTN");
- €1.00 billion in ORNANE⁴¹;
- €1.17 billion in short term paper (billets de trésorerie and BMTN); and
- €1.34 billion in bank loans, overdrafts and other, including €350 million in unsecured corporate loans, €937 million in mortgage loans and €56 million of overdrafts and other.

⁴⁰ These figures are as reported by Unibail-Rodamco and do not add due to rounding.

⁴¹ ORNANE (obligation remboursable en numéraire et en actions nouvelles et/ou existantes) are bonds convertible into new and/or existing shares (see Section 4.7.1 for details).

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As at 31 December 2017, Unibail-Rodamco had total undrawn committed credit facilities of €6.2 billion. In addition, on 12 January 2018, Unibail-Rodamco signed a €6.1 billion credit facility as a bridge loan financing of the Transaction. Unibail-Rodamco's debt had an average maturity of 7.2 years as at 31 December 2017 with all debt having a maturity of more than three years (after taking into account the undrawn credit lines). For the year ended 31 December 2017, Unibail-Rodamco's average cost of debt was 1.4%.

In June 2017, both Standard & Poor's and Fitch confirmed Unibail-Rodamco's A long term rating with stable outlook and A-1 and F1 respectively, for its short term rating.

Deferred tax liabilities as at 31 December 2017 primarily represents deferred tax liabilities in relation to the excess of the carrying value of investment properties over the tax cost base.

In accordance with EPRA guidelines, Unibail-Rodamco reports net asset value ("NAV") per share on a number of bases:

- going concern NAV is the amount of equity needed to replicate the group's portfolio with its current structure. It includes value attributed to Unibail-Rodamco's services business (which is not reflected in the balance sheet);
- EPRA NAV is diluted (for the exercise of options) net assets attributable to Unibail-Rodamco shareholders adjusted for revaluation of intangible and operating assets, the fair value of financial instruments and deferred taxes on balance sheet (net of goodwill booked as a result of deferred taxes); and
- EPRA triple NAV ("NNNAV") is going concern NAV less estimated transfer taxes and deferred capital gain taxes.

Each of these calculations gives a net asset value per share that is higher than NTA per share and NTA (before net deferred tax liability) per share.

4.6 Taxation Position

Different tax regimes exist in the various countries in which Unibail-Rodamco operates.

Since 2003, Unibail-Rodamco and its eligible French subsidiaries have elected to be subject to the tax regime applicable to French listed property investment companies (*Société d'Investissement Immobilier Cotée*, or "SIIC"). This regime is based on the concept of tax transparency so that rental income and capital gains from divestments are not subject to income tax at the French company level, but on distribution to Unibail-Rodamco's shareholders. The SIIC regime requires that Unibail-Rodamco and its eligible subsidiaries distribute 95% of recurring income, 60% of realised capital gains and 100% of dividends received from SIIC subsidiaries.

The SIIC regime only applies to real estate rental activities. As a result, income generated by Unibail-Rodamco and its eligible subsidiaries' other activities remains subject to tax.

Unibail-Rodamco subsidiaries are also subject to the following tax regimes:

- the Spanish *Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario* ("SOCIMI") regime, which provides for a tax rate of 0% on recurring income and capital gains provided that certain requirements are fulfilled. At least 80% of annual profits and 50% of capital gains must be distributed (provided the remaining 50% is reinvested in the real estate sector); and
- the Netherlands *Fiscale Beleggingsinstelling* ("FII") regime. The requirements for companies to qualify for the FII regime relate to their activities and their shareholding base. The Dutch Ministry of Finance has formed the view that Unibail-Rodamco does not qualify as an FII as it is deemed not to meet the activity test. As a result, since 2010, Unibail-Rodamco's Dutch activities have been taxable (although significant Dutch tax loss carry forwards has meant that no tax has been paid to date).

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In CY17, approximately 88% of Unibail-Rodamco's theoretical average tax on its profit before tax, impairment of goodwill and result of associates was not due as a result of the specific tax regimes referred to above (SIIC, SOCIMI, FII), reducing Unibail-Rodamco's average corporate income tax rate of 29.2% to an effective tax rate of 2.7%⁴².

As at 31 December 2017, Unibail-Rodamco had an amount of unrecognised tax loss carry forwards of €540.1 million, mainly related to losses incurred by French SIIC entities. A deferred tax asset was not recognised in relation to these losses because it was not probable that future taxable profit would be available to offset this asset.

4.7 Capital Structure and Ownership

4.7.1 Capital Structure

Unibail-Rodamco has the following securities on issue:

- 99,905,332 fully paid up shares;
- 2,728,619 stock options;
- 159,607 unvested performance shares;
- 5,847 obligations remboursables en actions ("ORA") (bonds redeemable in shares); and
- 3,177,211 ORNANE.

Stock options and performance shares are issued to employees and Management Board members as part of Unibail-Rodamco's long term incentive plan. Stock options and performance shares only vest after a certain period (four years for stock options and three or four years for performance shares⁴³) subject to the recipient meeting a 24 continuous month employment requirement and certain performance conditions.

Details of the stock options on issue as at 6 April 2018 are summarised below:

UNIBAIL-RODAMCO – STOCK OPTIONS ON ISSUE AS AT 6 APRIL 2018

ISSUE DATE	END OF VESTING PERIOD	EXPIRY DATE	EXERCISE PRICE (€)	OUTSTANDING STOCK OPTIONS
14 March 2012	15 March 2016	14 March 2019	146.11	31,799
4 March 2013	5 March 2017	4 March 2020	173.16	116,374
3 March 2014	4 March 2018	3 March 2021	186.10	409,720
3 March 2015	4 March 2019	3 March 2022	256.81	464,335
8 March 2016	9 March 2020	8 March 2023	227.24	518,955
7 March 2017	8 March 2021	7 March 2024	218.47	569,746
March 2018	March 2022	March 2025	na ⁴⁴	617,690
Total				2,728,619

Source: Unibail-Rodamco

Subject to meeting the vesting requirements, each stock option on issue is exercisable into one fully paid Unibail-Rodamco share.

⁴² The effective tax rate of 2.7% also reflects the impact of non-deductible costs, tax provisions, non-recognised tax losses, change in tax rates, currency translation and impairment of goodwill justified by taxes although the net impact of these adjustments is a net benefit of 0.8%.

⁴³ For French tax residents, if the performance and employment conditions are met at the end of three years, the performance shares are transferred and the recipient has unrestricted ownership after a further two year holding period. For non-French tax residents, the vesting period is four years with no holding period.

⁴⁴ na = not available.

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


The ORA were issued as part of the consideration for the acquisition of Rodamco Europe in 2007. As at 6 April 2018, 5,847 ORA were yet to be converted. Based on the current redemption ratio of 1.25, a total of 7,308 new Unibail-Rodamco shares may be issued on conversion of the ORA.

Unibail-Rodamco has on issue two tranches of ORNANE, the terms of which are summarised below:

UNIBAIL-RODAMCO – ORNANE ON ISSUE AS AT 6 APRIL 2018

	ISSUE DATE	MATURITY DATE	NUMBER OUTSTANDING	CONVERSION RATE	POTENTIAL NEW SHARES
ORNANE 2014	25 June 2014	1 July 2021	1,735,749	1.13	1,961,396
ORNANE 2015	15 April 2015	1 January 2022	1,441,462	1.00	1,441,462
Total			3,177,211		3,402,858

 Unibail-Rodamco

Unibail-Rodamco's General Meeting of Shareholders has annually authorised share buy-back programs over recent years under which, over a period of 18 months, it has been authorised to buy-back up to 10% of the company's shares. The shares can either be cancelled or held by Unibail-Rodamco to be allotted to holders of performance shares, performance stock options, ORAs or ORNANEs. The current share buy-back authorisation runs for a period of 18 months from 25 April 2017 and allows Unibail-Rodamco to buy-back up to 10% of Unibail-Rodamco's share capital at a maximum share price of €250.00. In CY17, Unibail-Rodamco bought back 34,870 shares for a total of €7.3 million. These shares were cancelled in October 2017.

4.7.2 Ownership

Unibail-Rodamco has a large and diverse international shareholding base which is mainly made up of institutional investors based in the United States, the Netherlands, the United Kingdom and France. No shareholder owns more than 10% of the share capital. The only substantial shareholder (i.e. with a beneficial holding of 5% or more) that has disclosed details to Unibail-Rodamco is BlackRock Inc (acting on behalf of clients and funds that it manages), which, as at 29 January 2018, held 9,995,136 or 10.0% of Unibail-Rodamco's issued shares.

4.8 Share Price Performance

4.8.1 Share Price History

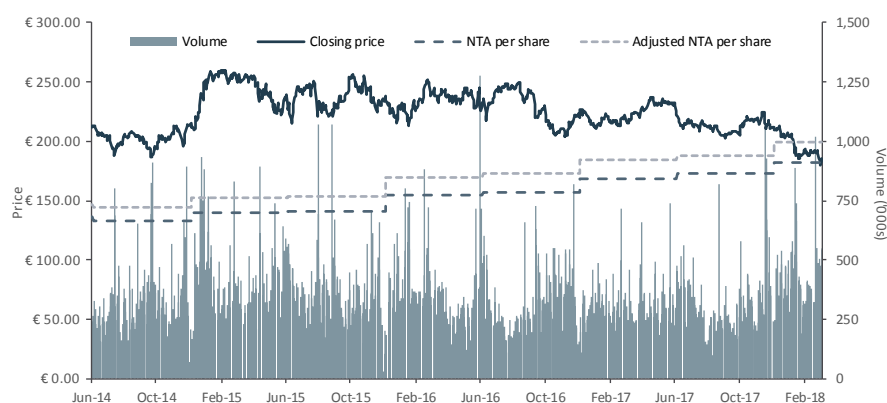
The following graph illustrates the movement in the Unibail-Rodamco share price, NTA per share and trading volumes since June 2014:

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UNIBAIL-RODAMCO – SHARE PRICE AND TRADING VOLUME

JUNE 2014 TO MARCH 2018



SOURCE: Bloomberg, Unibail-Rodamco and Grant Samuel analysis

Unibail-Rodamco shares traded in a range around €200 (from €185 to €215) from June to December 2014. The share price increased substantially in January and February 2015 (from around €211 to as high as €260) in line with the share price performance of its key peers⁴⁵. Around that time, Unibail-Rodamco announced operating performance for CY14 that exceeded expectations and an improved medium to long term earnings outlook. From February 2015, Unibail-Rodamco shares generally traded in a relatively tight range of €220-250 until the last quarter of 2016, when the share price fell to trade in the €210-220 range. In October and November 2016, the share price was negatively impacted, along with the share prices of other listed European REITs, by the signalling of higher interest rates and the impact of terrorist attacks (in Paris and Nice) on consumer confidence and tourism. The share price recovered over the period from January to May 2017, peaking at around €237, driven by Continental European GDP growth, strong Purchasing Managers' Index ("PMI") data and Euro area consumer confidence reaching a 10 year high. Since that time, Unibail-Rodamco shares have followed a generally downward trend, trading in the range €205-215 (consistent with trends across the retail sector which were affected by concerns about rising interest rates and the impact of ecommerce on bricks and mortar retailing).

In the days prior to announcement of the Transaction, there was an increase in Unibail-Rodamco's share price. The closing price increased from €214.55 on 1 December 2017 to €224.70 on 7 December 2017 and remained above €224 until announcement of the Transaction on 12 December 2017. The increase in the share price was consistent with the performance of Unibail-Rodamco's peers over this period. The share price fell by €9.10 (4%) to €215.00 following announcement of the Transaction and traded in a range around €215 on the following days. Unibail-Rodamco's share price subsequently declined sharply, to as low as €184.40 (i.e. by 9.2%), impacted by speculation (on 10 January 2018) that the European Central Bank would taper its quantitative easing and the global sell down of stock markets in the first half of February 2018. It recovered to over €190 but has trended lower since early March 2018, trading as low as €177.35 at the end of March 2018. Some of the fall in the share price at the end of March 2018 would have been attributable to Unibail-Rodamco shares trading on an ex-dividend basis from 27 March 2018, although at the same time, equity markets generally were impacted by the potential for trade wars with the United States and weakness in the technology sector. Unibail-Rodamco shares closed at €190.00 on 6 April 2018.

⁴⁵ Unibail-Rodamco regards its key peers as including Klépierre SA, Vonovia SE, Deutsche Wohnen AG, Hammerson plc and intu properties plc.

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Unibail-Rodamco's shares have historically traded at premium to NTA per share⁴⁶. The premium to NTA has been in a very broad range between 3% and 86% over last three and a half years. The premium to NTA observed in the months prior to announcement of the Transaction of 20-30% was towards the low end of this range and below the average premium to NTA of 49%. The premium is smaller if the net deferred tax liability is excluded from the calculation of NTA (shown as adjusted NTA in the chart above)⁴⁷. On this basis, the average premium to NTA over the past three and half years is 36%. The premium to adjusted NTA fell to 15-20% in the months prior to announcement of the Transaction and has continued to fall to as low as a 10% discount to adjusted NTA.

Further discussion of Unibail-Rodamco's recent share trading performance is set out in Section 6.3 of this report.

⁴⁶ Unibail-Rodamco's share price has been compared to NTA per share to enable comparison with its Westfield and its peers (see Sections 3.7.1 and 6.3.1). Unibail-Rodamco has also historically traded at a premium to EPRA NAV per share (which is higher than NTA per share as it adds revaluation of intangible and operating assets, the fair market value of financial instruments and deferred taxes on the balance sheet (net of goodwill booked as a result of deferred taxes). In the 12 months prior to announcement of the Transaction, Unibail-Rodamco shares traded at an average premium of 9% to EPRA NAV (but with the range being from a 1% discount to a 21% premium).

⁴⁷ On the basis that the majority of the deferred tax liability relates to revaluation of properties, most of which Unibail-Rodamco has no intention of selling.

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5 Valuation of Westfield

5.1 Summary

Grant Samuel has valued Westfield (after the Demerger) in the range US\$14.9-15.8 billion which corresponds to a value of US\$7.15-7.59 per security. The valuation is summarised below:

WESTFIELD (AFTER THE DEMERGER) - VALUATION SUMMARY (US\$ MILLIONS)

	REPORT SECTION REFERENCE	VALUE RANGE	
		LOW	HIGH
Value of property portfolio	5.2	21,602.1	22,129.0
Value of operating platform	5.3	3,300.0	3,700.0
Other operating assets and liabilities	5.4	(401.9)	(401.9)
Corporate overheads (net of savings)	5.5	(571.3)	(591.6)
Enterprise value		23,928.9	24,835.5
Adjusted net borrowings as at 31 December 2017	5.6	(9,229.9)	(9,226.5)
Other non-operating assets and liabilities	5.7	165.7	165.7
Value of equity		14,864.7	15,774.7
Stapled securities on issue (millions)	3.6.1	2,078.1	2,078.1
Value per stapled security (after the Demerger)		US\$7.15	US\$7.59

The valuation represents the estimated full underlying value of Westfield assuming 100% of the business was available to be acquired and includes a premium for control. The value exceeds the price at which, based on current market conditions, Grant Samuel would expect Westfield securities to trade on the ASX in the absence of a takeover offer.

The property portfolio has been valued in the range US\$21.6-22.1 billion based on independent valuations of each of retail property and takes into account Westfield's effective interest in each of the retail properties in the portfolio. It includes the value of construction in progress and assets held for redevelopment (including office and residential projects). The value of the property portfolio also includes an adjustment for capitalised overhead costs associated with the property portfolio and a premium to reflect the additional value of residential opportunities, uplift on completion of major greenfield developments and owning a large group of attractive assets in a single portfolio (see Section 5.2 for further discussion).

The value attributed to the operating platform of US\$3.3-3.7 billion is an overall judgement having regard to a number of valuation methodologies and parameters, including discounted cash flow ("DCF") analysis and capitalisation of earnings or cash flows (multiples of EBIT).

The valuation assumes that the Demerger is implemented. It excludes the assets and liabilities of the OneMarket business and includes the 10% investment in OM Delaware that will be retained by Westfield (valued at US\$19.2 million based on 10% of OM Delaware's pro forma net assets as at 31 December 2017).

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The value attributed to Westfield implies the following overall multiples of EBIT and FFO:

WESTFIELD – IMPLIED VALUATION PARAMETERS

	VARIABLE (US\$ MILLION)	RANGE OF PARAMETERS	
		LOW	HIGH
Multiple of EBIT (times) – Enterprise Value			
Before corporate overhead cost savings			
Year ended 31 December 2017 (adjusted actual) ⁴⁸	841.4	28.4	29.5
Year ending 31 December 2018 (adjusted broker consensus) ⁴⁹	939.8	25.5	26.4
After corporate overhead cost savings⁵⁰			
Year ended 31 December 2017 (adjusted actual)	916.4	26.1	27.1
Year ending 31 December 2018 (adjusted broker consensus)	1,014.8	23.6	24.5
Multiple of FFO (times) – Equity			
Before corporate overhead cost savings			
Year ended 31 December 2017 (adjusted actual) ⁴⁸	715.4	20.8	22.1
Year ending 31 December 2018 (adjusted broker consensus) ⁴⁹	762.8	19.5	20.7
After savings⁵⁰			
Year ended 31 December 2017 (adjusted actual)	772.0	19.3	20.4
Year ending 31 December 2018 (adjusted broker consensus)	819.4	18.1	19.3
Premium to NTA			
As at 31 December 2017	10,442.6	42.3%	51.1%

Westfield's CY18 Operating Projections are not included in the Securityholder Booklet and therefore this information has not been disclosed in this report. Accordingly, the implied prospective multiples set out above are based on the median of brokers' forecasts for Westfield (see Appendix 2 for details). These forecasts are sufficiently close to the CY18 Operating Projections to be useful for analytical purposes.

EBIT and FFO are on an accounting basis. They are not "economic" EBIT and FFO and therefore exclude property management net income and project development profit on owned assets. This is consistent with the earnings for other listed REITs on which comparable multiples have been calculated.

The implied multiples have been calculated using EBIT and FFO before and after corporate overhead cost synergies (of US\$75 million, see Section 5.5 for details).

Grant Samuel has reviewed these multiples having regard to market evidence from recent relevant transactions and the trading multiples of selected publicly listed retail REITs in the United States, Europe and Australia. The appropriate implied multiples to compare to this market evidence are those calculated using EBIT and FFO before corporate overhead cost synergies as this is consistent with the basis on which the market evidence has been prepared. The market evidence is set out in Appendix 1 to this report and is summarised below:

⁴⁸ Westfield's actual EBIT and FFO for the year ended 31 December 2017 have been adjusted to exclude the EBIT contribution of the OneMarket business of US\$(20.5) million before tax and US\$(8.6) million after tax (see Section 3.3.1).

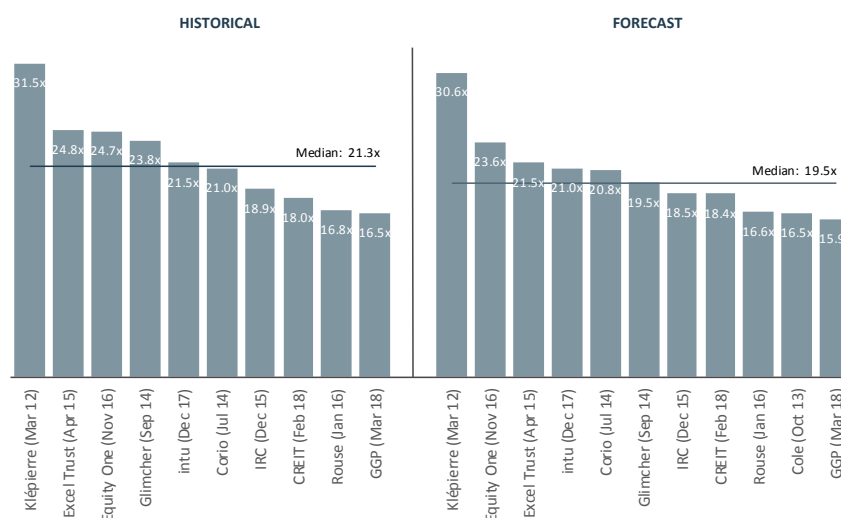
⁴⁹ See Appendix 2. Broker consensus EBIT and FFO for the year ending 31 December 2018 have been adjusted to exclude the EBIT contribution of the OneMarket business assumed to be US\$(20.5) million (i.e. the same as CY17). For the purposes of calculating adjusted FFO, it has been assumed that the OneMarket business losses attract a tax benefit at the average United States rate (including state taxes) of 28.5%.

⁵⁰ Westfield's EBIT and FFO after corporate overhead cost savings have been adjusted to exclude EBIT contribution of the OneMarket business (see footnotes 48 and 49 above) and corporate overhead cost savings which are available to acquirers of 100% of the company estimated to be US\$75 million (see Section 5.5). For the purposes of calculating adjusted FFO, it has been assumed that the corporate overhead cost savings attract tax at 24.5% (the weighted average tax rate for the United States and the United Kingdom).

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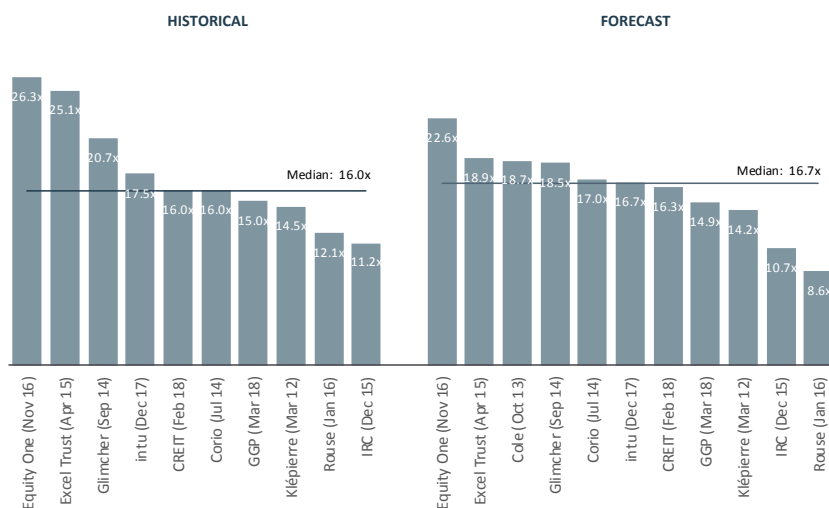
RETAIL REIT TRANSACTIONS – HISTORICAL AND FORECAST EBIT MULTIPLES⁵¹



Source: Grant Samuel analysis (see Appendix 1)

Note: The historical EBIT multiple for Cole has been excluded as it is not meaningful (see Appendix 1).

RETAIL REIT TRANSACTIONS – HISTORICAL AND FORECAST FFO MULTIPLES⁵²



Source: Grant Samuel analysis (see Appendix 1)

Note: The historical EBIT multiple for Cole has been excluded as it is not meaningful (see Appendix 1).

⁵¹ The EBIT multiples for transactions involving United States retail REITs have been calculated based on EBITDA. This is more comparable to European EBIT and Westfield's EBIT as US GAAP requires investment properties to be recognised at acquisition cost and depreciated.

⁵² The FFO multiples for transactions involving United States retail REITs have been calculated based on company or adjusted FFO. The FFO multiples for transactions involving European retail REITs have been calculated based on EPRA recurring earnings. Company or adjusted FFO and EPRA recurring earnings exclude non-cash, non-recurring and significant items.

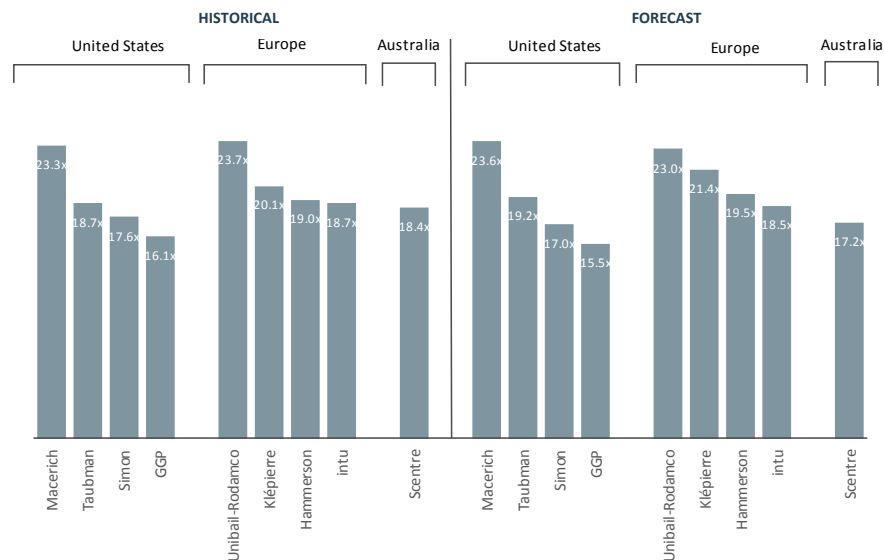
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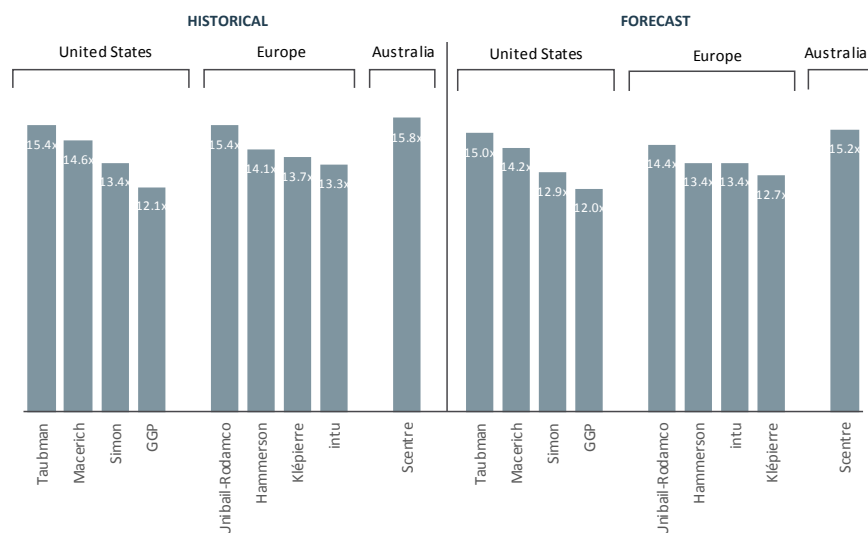


LISTED RETAIL REITS – HISTORICAL AND FORECAST EBIT MULTIPLES⁵³



Source: Grant Samuel Analysis (see Appendix 1)

LISTED RETAIL REITS – HISTORICAL AND FORECAST FFO MULTIPLES⁵⁴



Source: Grant Samuel analysis (see Appendix 1)

⁵³ The EBIT multiples for United States retail REITs have been calculated based on EBITDA. This is more comparable to European EBIT and Westfield's EBIT as US GAAP requires investment properties to be recognised at acquisition cost and depreciated.

⁵⁴ The FFO multiples for United States retail REITs have been calculated based on company or adjusted FFO. The FFO multiples for European retail REITs have been calculated based on EPRA recurring earnings. Company or adjusted FFO and EPRA recurring earnings exclude non-cash, non-recurring and significant items.

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The forecast multiples implied by the valuation of Westfield are:

■ relative to recent transactions involving United States and European REITs:

- above the top end of the range of EBIT multiples. Excluding the transaction involving Klépierre S.A. ("Klépierre"), recent transactions have taken place at multiples ranging from 17-25 times historical and 16-24 times forecast EBIT.

The EBIT multiples implied by the 2012 acquisition of Klépierre have been discounted as the transaction was highly strategic, providing Simon Property Group, Inc. ("Simon") with exposure to a diversified portfolio of unique retail assets in strong European markets and an opportunity to broaden its global footprint and increase its growth profile, without acquiring 100% of the business. As a result of the transaction, Simon became Klépierre's largest shareholder and obtained Board representation which may have justified a higher price per share for the 28.7% interest than might have been paid for an acquisition of 100% of the business. Furthermore, REIT trading multiples have declined since 2012;

- at the top end of the range of FFO multiples. FFO multiples are more difficult to compare given the different definitions of FFO in the United States and Europe and the adjustments made by companies.

Under National Association of Real Estate Investment Trust ("NAREIT") guidelines in the United States, FFO represents US GAAP net income excluding real estate related depreciation and amortisation, impairment charges and net gains or losses on the disposal of real estate assets and is after adjustments for unconsolidated partnerships and joint ventures. It does not adjust for other non-operating items such as transaction costs, impairment charges, reorganisation expenses and loss on extinguishment of debt.

European companies do not generally report FFO, but instead calculate recurring earnings under EPRA guidelines. Recurring earnings is similar to Westfield's FFO in that it is a measure of the underlying earnings of the business.

Company and adjusted FFO and EPRA recurring earnings exclude non-cash, non-recurring and significant items.

In addition to the different basis of calculation of FFO in the United States, the very high FFO multiples implied by the acquisition of Equity One Inc. ("Equity One") may be explained by the strategic importance of Regency Centers Corporation's ("Regency") acquisition of Equity One. The acquisition provided Regency with more growth opportunities (redevelopment prospects) and a cheaper cost of capital. There was geographic and asset overlap between Equity One and Regency (i.e. they operated in the same markets), providing the ability to extract greater efficiencies. Expected cost savings represented almost 12% of Equity One's EBITDA and further synergies were expected from economies of scale, increased operational efficiencies and an improved cost of capital (in comparison, the expected cost savings from the Transaction are around 9% of Westfield's EBIT); and

- above the range of post synergy EBIT multiples (at 18-24 times historical and 15-21 times forecast EBIT) but within the range of post synergy FFO multiples (at 14-24 times historical and 14-21 times forecast FFO) implied by recent transactions (where this information is available). This is consistent with the pre synergy multiples but also reflects the relative proportion of synergies expected to be achieved. Other than for one of the transactions (Hammerson plc's ("Hammerson") proposed acquisition of intu properties plc ("intu") where the synergies are around 6% of EBIT), synergies in the range 11-17% of EBIT were expected to be achieved (compared to around 9% for the Transaction), noting that the bottom of this range represents synergies for United States transactions where EBITDA is used as a proxy for EBIT. Synergies for these transactions would be higher based on EBIT;

■ above the range of comparable trading EBIT and FFO multiples:

- these multiples are based on trading prices and therefore do not include a premium for control;

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- Macerich Company ("Macerich") and Taubman Centers, Inc. are trading at forecast EBIT multiples that are higher than their historical trading multiples, reflecting the difficult market conditions facing retail REITs in the United States, in particular, the ongoing impact from online competitors. The largest retail REITs, Simon and GGP Inc. ("GGP") are continuing to grow, but are trading at lower multiples than their European peers. However, the trading EBIT multiples shown in the chart are also slightly lower than the "true" EBIT multiples (as they have been calculated using EBITDA to remove the impact of depreciation and amortisation of investment properties);
 - the very high EBIT multiples for Macerich reflect a combination of disappointing CY17 results (below guidance that was revised downwards in 3Q17) and CY18 guidance and an elevated share price following reports that activists had acquired an interest in Macerich and the prospect of a potential sale or privatisation. Consequently, limited weight should be placed on these trading multiples;
 - European retail REITs have also faced extended periods of weak economic conditions, illustrated by higher forecast than historical EBIT multiples for Klépierre and Hammerson. The higher trading multiples for Unibail-Rodamco possibly reflect its size (it is the second largest listed retail REIT after Simon in the chart above and the largest listed retail REIT in Europe) as well as its track record of consistent growth in earnings and dividends per share, despite market conditions (see Section 6.3.1 for further discussion); and
 - the United States retail REITs (other than Taubman) have slightly lower gearing levels (ranging from 32-38% based on market value) compared to Westfield (39.5%). Gearing based on book values is significantly higher for the United States retail REITs, but this is not the appropriate measure as investment properties are carried at depreciated cost in the United States. The European REITs (other than intu) have slightly higher gearing levels compared to Westfield (ranging from 42-48% based on market value). The differences in gearing are not material enough to have any major impact on the FFO multiples;
- well above the NTA multiples implied by both transactions (premiums in the range 3.5-14% excluding those transactions that have taken place at a discount to NTA) and trading prices (ranging from a 47% discount to NTA to a 2% premium to NTA). This is not unexpected given the value of Westfield's substantial operating platform is not reflected in its balance sheet (other than \$81.7 million related to management rights in the United Kingdom). Even Scentre is currently trading at a 10% discount to NTA; and
 - above the EBIT and FFO multiples implied by Scentre's trading price. While Scentre operates in Australia and New Zealand and is larger than Westfield, it is the most comparable REIT to Westfield in terms of its operations (i.e. it also has a substantial operating platform that earns property management income and development profits from third party owners). Scentre is trading at lower EBIT multiples than most of the United States and European retail REITs, reflecting its higher level of development activities. In comparison to Scentre, Westfield arguably has a better quality portfolio with greater upside potential.

In Grant Samuel's view, these outcomes are reasonable having regard to:

- Westfield's relative scale and ability to achieve economies of scale;
- the quality of Westfield's retail property portfolio;
- Westfield's relatively higher growth profile as a result of its extensive and well progressed development program; and
- the significant contribution from property management and development margins on owned assets that are not included in accounting measures of EBIT and FFO.

These positive attributes (which would warrant higher multiples) are offset in part by Westfield's high proportion of earnings for its operating platform that come from development activities. Development income generally warrants a lower multiple than property management income.

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5.2 Value of Property Portfolio

5.2.1 Methodology

The most reliable evidence as to the value of a business is the price at which the business or a comparable business has been bought and sold in an arm's length transaction. In the absence of direct market evidence of value, estimates of value are made using methodologies that infer value from other available evidence. There are four primary valuation methodologies that are commonly used for valuing businesses:

- capitalisation of earnings or cash flows;
- discounting of projected cash flows;
- industry rules of thumb; and
- estimation of the aggregate proceeds from an orderly realisation of assets.

Each of these valuation methodologies has application in different circumstances. The primary criterion for determining which methodology is appropriate is the actual practice adopted by purchasers of the type of business involved. Nevertheless, valuations are generally based on either or both DCF analysis and/or multiples of earnings.

In estimating the value of the retail property portfolio, Grant Samuel has relied on independent property valuations. Property valuers typically use a number of methodologies including DCF, capitalisation of income and direct comparison (i.e. value per square metre of net lettable area) to determine individual property values.

5.2.2 Property Portfolio

Westfield's property portfolio has been valued in the range US\$21.6-22.1 billion. This value represents the adjusted book value of the portfolio as at 31 December 2017 and makes allowance for a premium.

Adjusted Book Value of Property Portfolio

The adjusted book value of Westfield's property portfolio, taking into account Westfield's interest in each property in the portfolio, is US\$21.1 billion:

WESTFIELD PROPERTY PORTFOLIO – ADJUSTED BOOK VALUE (US\$ MILLIONS)

	SECTION REFERENCE	BOOK VALUE
Investment properties	3.4	19,488.4
Retail development projects (construction in progress and assets held for redevelopment)	3.4	1,877.4
Office and residential development projects (non-current inventories)	3.4	357.3
Other redeemable preference shares/units	3.4, refer below	(149.4)
Outside equity interest in Milan	3.4, refer below	(71.5)
Capitalised overhead costs	refer below	(427.0)
Adjusted book value of property portfolio		21,075.2

The book value for each of Westfield's properties as at 31 December 2017 reflects the latest valuations undertaken by independent valuers. Approximately 73% of the property portfolio (by value) was independently valued as at 31 December 2017 and a further 24% was independently valued as at 30 June 2017. The remaining retail properties, Horton Plaza (held for redevelopment) and Annapolis (development impacted) were last valued as at June 2016 and December 2016 respectively. Construction in progress on Valley Fair of US\$218 million and US\$570 million of other properties, including Westfield London and the World Trade Center are included in retail development projects construction in progress. Retail assets held

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for redevelopment is primarily expenditure in relation to Milan and Croydon. Office and residential development projects is primarily expenditure in relation to Stratford City and Westfield London.

Grant Samuel has not undertaken any valuations of the properties owned by Westfield and, for the purposes of this report, has relied on the independent property valuations commissioned by Westfield for those properties in determining the underlying net asset value of investments in property assets. Refer to Section 2.4 of this report for the basis on which the independent valuations have been prepared.

The independent valuations of the United States properties make an allowance for management fees whereas the independent valuations of the United Kingdom properties do not. Grant Samuel has not made any adjustment for this discrepancy on the basis that:

- the independent valuers have assessed the fair value or market value of each property (i.e. the price that would be received for the asset in an orderly transaction between market participants); and
- Westfield management has advised that the cash flows developed by the independent valuers to value the United Kingdom properties were, in any event, similar to Westfield's internal projections for those properties (which do include management fees).

Given the short time that has elapsed since 30 June 2017 and 31 December 2017 and the nature of the assets being valued (i.e. passive investments in retail property assets for which there is no liquid market), there is unlikely to have been any material change in the market value of these assets since they were valued.

Grant Samuel has deducted from the book value of the property portfolio:

- the marked to market value of other redeemable preference shares/units as at 31 December 2017 of US\$149.4 million that effectively represent Forest City's 50% interest in the San Francisco Center;
- 25% of the book value of the Milan development project. Westfield's 75% interest in Milan is consolidated, resulting in the book value of investment properties including a 100% interest in Milan. An adjustment has been made to the value of Westfield's retail property portfolio to exclude the 25% interest in Milan that is held by Gruppo Stilo; and
- capitalised overhead costs associated with the property portfolio. These costs have been estimated at US\$18.5 million (based on the historical trend) and have been capitalised at a yield of 4.36% (consistent with the forecast yield implied by the book value of the property portfolio).

Portfolio Premium

In determining the value to attribute to Westfield's property portfolio, Grant Samuel has considered a number of features of the portfolio (in addition to the adjusted book value shown above):

- the future residential opportunities on land currently owned (adjacent to Westfield centres). Westfield has identified opportunities for the development of over 9,000 apartments at 14 properties in the United States and the United Kingdom, with estimated completion dates ranging from CY19 to CY25. Development of all of the identified projects would require Westfield to commit several billion dollars of capital over a considerable period, with the potential earn development margins and value uplifts on completion (whether the residential projects are retained or sold to third parties). As a result, any valuation uplift from completed residential opportunities (after development costs) is more in the nature of option value. The amount that an acquirer of Westfield would be prepared to pay for this option value at this point in time would be limited;
- uplift on cost for developments under construction (e.g. Valley Fair, Westfield London and World Trade Center) as well as major new developments that are in pre-development (i.e. Milan and Croydon). The expenditure to date on these developments is generally recorded at cost. Westfield has a strong track record of developing retail properties and making development profits on completion.

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However, both Milan and Croydon are at an early stage of development. Neither has commenced construction (although pre-leasing and site infrastructure are well advanced at Milan) and completion is not expected for several years. In Grant Samuel's view it is too early to attribute any significant uplift in the value of the property portfolio in relation to these developments;

- iconic centres such as Westfield London, Westfield Stratford and World Trade Center may, even as individual assets, realise capitalisation rates below those adopted by the independent valuers in a sale transaction in view of the absolute scarcity of such assets; and
- the nature of Westfield's property portfolio. Westfield owns interests in a unique portfolio of iconic retail destinations in the world's major cities that would be difficult to replicate. The assets in London, New York, San Francisco and Los Angeles would be regarded as arguably among the world's best retail centres. Building up such a portfolio would take considerable time, management effort and cost. In essence, there is scarcity value to the property portfolio which would justify an acquirer paying a premium to book value to acquire such a portfolio in one transaction.

There is evidence of acquirers paying a price above book value to acquire a portfolio of assets (see Appendix 1). Recent transactions involving REITs in Europe have taken place at premiums to NTA ranging from 6.0% to 8.1% (although the current proposed acquisition of intu by Hammerson is at a discount to NTA). The premium reflects the specific circumstances of each transaction (such as leverage, recent performance, strategic importance of the acquisition, quantum of expected synergies etc). It is not meaningful to consider premium to NTA for REIT acquisitions in the United States (as investment properties are recognised at acquisition cost and depreciated rather than being valued at market value).

Furthermore, it is difficult to quantify how much of this premium is attributable to a portfolio premium rather than other factors such as:

- access to a development pipeline;
- the provision of other services (such as property development, project management and property management) in addition to property ownership;
- management experience and reputation; and
- expected synergies that are "paid away" to target securityholders.

In Westfield's case, the separate value attributed to the operating platform represents value attributed to the provision of other services and therefore this value should not be reflected in the portfolio premium.

Grant Samuel has added a premium of 2.5-5.0% of the adjusted book value of Westfield's property portfolio to arrive at its valuation of the property portfolio:

WESTFIELD PROPERTY PORTFOLIO – VALUATION (US\$ MILLIONS)

	VALUE RANGE	
	LOW	HIGH
Adjusted book value of property portfolio	21,075.2	21,075.2
Portfolio premium	526.9	1,053.8
Value of Westfield property portfolio	21,602.1	22,129.0

In Grant Samuel's view, the quantum of the premium of US\$0.5-1.1 billion is sufficient to include value for the nature of Westfield's property portfolio as well as the residential opportunities and the potential uplift in value on completion of the current greenfield developments (Croydon and Milan) that would be attributed to these features of the property portfolio by an acquirer of Westfield at the present time.

In addition, not all of the properties in the portfolio will be seen as equally attractive. In particular, it is unlikely that a portfolio premium would apply to the regional assets. To the extent this is the case, the premium attributable to the flagship assets is greater than 2.5-5.0%.

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5.3 Value of Operating Platform

5.3.1 Overview

Grant Samuel has estimated the value of the Westfield operating platform to be in the range US\$3.3-3.7 billion (before corporate overheads). This valuation is a subjective judgement having regard to both DCF analysis and earnings multiple analysis.

The primary focus was on DCF analysis. Earnings multiple analysis has been used only as a cross check given the lack of market evidence, particularly internationally. The value ranges selected are judgements derived through an iterative process. The objective is to determine a value that is both consistent with the market evidence as to multiples and fits with the output of the DCF analysis in terms of the various scenarios and their likelihood.

5.3.2 Discounted Cash Flow Analysis

DCF models for the operating platform have been developed by Grant Samuel with input from Westfield with reference to:

- management operating projections for trading EBIT for the operating platform for the year ending 31 December 2018 (including on a stabilised basis);
- operating projections for economic property management fees for the operating platform for the year ending 31 December 2018 (including on a stabilised basis); and
- information on the development program for the operating platform as at 31 December 2017 (adjusted by Grant Samuel to include project profits that would be derived from properties owned by Westfield).

Cash flows are based on the economic trading performance for the operating platform, assuming that Westfield received fees from internally managed assets (on the same basis as it generates fees from joint venture partners).

The DCF model forecasts nominal after tax cash flows from 1 January 2018 to 31 December 2027, a period of 10 years, with a terminal value calculated to represent the value of cash flows in perpetuity. Separate cash flow forecasts have been developed for the property development and project management and property management platforms. The terminal value has been calculated based on a perpetual growth assumption ("the perpetuity method") assuming a discount rate of 8.0-8.5% and a terminal growth rate of 2.5%. The terminal value implies a multiple of 13.4-14.6 times forecast economic EBIT for 2027. A corporate tax rate of 24.5% has been assumed which is a blended rate that takes into account the statutory tax rates in the United States (which varies by state but averages around 28.5% including state taxes in the states in which Westfield operates) and the United Kingdom (19%).

Discount Rate

For the purposes of the valuation of Westfield's operating platform, Grant Samuel has utilised discount rates of 8.0-8.5%. The operating platform is an integrated business that is engaged in a range of activities. It derives 65-70% of its economic cash flows from development activities and 30-35% from property management activities (including airports). The selected discount rate reflects a blend of these activities.

For passive property managers that derive a majority of cash flows from property management income, listed REITs provide a reasonable basis for assessing parameters (e.g. betas, gearing) to derive a discount rate since property management fees are a function of rental income. Earnings from these activities is fairly stable. Leasing contracts are generally long term (typically 5-10 years and longer for anchor

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tenants⁵⁵) and, therefore, other than on renewal of leases (or in the event of tenant insolvency), property management income is largely “locked in”. These entities would be expected to have a relatively low beta and high gearing.

Cash flows from development projects activities are substantially more volatile than property management cash flows. This volatility will also flow through to the property management income from redeveloped properties. Cash flows from development projects are subject to development risk (where a developer enters into a fixed price contract such that a cost overrun that does not qualify as an agreed variation will reduce development profits) and activity levels will vary from year to year and will be heavily influenced by economic conditions. These entities would be expected to have a relatively high beta and low gearing.

It has been assumed that Westfield incurs corporate tax on its active earnings and that it continues to pay tax at the applicable statutory rates for the United States (an average of 28.5% including state taxes in the states in which Westfield operates) and the United Kingdom (19%).

The determination of the appropriate discount rate for the analysis is difficult:

- the cost of equity capital is not a precise or provable number nor can it be estimated with any degree of reliability. The cost of equity capital is not directly observable and models such as the Capital Asset Pricing Model (“CAPM”) do no more than infer it from other data using one particular theory about the way in which security prices behave. The usefulness of any estimate therefore depends on the efficacy of the theory and the robustness of the data but the available tools such as CAPM involve:
 - models which have questionable empirical validity (and competing formulation);
 - simplifying assumptions;
 - the use of historical data as proxy for estimates of forward looking parameters;
 - data of dubious statistical reliability; and
 - unresolved issues (such as the impact of dividend imputation).

It is easy to over-engineer the process and to credit the output of models with a precision it does not warrant. The reality is that any cost of capital estimate or model output should be treated as a broad guide rather than an absolute truth. The cost of capital is fundamentally a matter of judgement, not merely a calculation; and

- strict application of the CAPM at the present time give results that are unrealistically low (primarily because of low government bond rates) and are inconsistent with other measures.

Use of the CAPM based on current parameters would result in a cost of equity of 7.7% calculated as follows:

- a risk free rate of 2.3% based on a weighted average of the 10 year bond rates in the United States and the United Kingdom in February 2018 (weighted by contribution to EBIT);
- a market risk premium of 6% (a standard rate adopted by Grant Samuel), which is similar to that used by a wide variety of analysts and practitioners (typically in the range 5-7%); and
- an equity beta factor of 0.9, based on the expected beta for a retail property management platform with substantial development activities:
 - there are no listed international retail property management platforms. The only listed Australian property management platform of any substantial scale is Charter Hall Group, however, it manages a diversified portfolio. Charter Hall Group’s four year monthly adjusted Bloomberg beta is 1.0 and its two year weekly adjusted Bloomberg beta is 0.8;
 - intuitively, a retail property management platform with a mix of cash flows from development projects and property management activities would be expected to have beta

⁵⁵ Except in the United States, where anchor tenants generally own their own sites (store and underlying land).

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of around 1.0. Although property management fees on existing properties are largely “locked in”, development project cash flows are subject to construction risk and will fluctuate with economic cycles. Future property management income in relation to those development projects is also more risky. Development project income represents a significant proportion of the operating platform’s cash flows (approximately 65-70% on an economic basis); and

- the nature of Westfield’s operating platform income contrasts sharply with that of other retail platforms. For example, in the case of Colonial First State Global Asset Management’s (“CFSGAM”) property management platform (the manager of CFS Retail Property Trust), development represented only 15% of income before overheads and alignment fees.

The resultant WACC calculation is 6.7-7.2% assuming:

- a cost of debt of 3.5% (based on a 1.2% premium to the risk free rate and consistent with Westfield’s current average cost of debt);
- a debt/equity mix of 10-20% debt and 80-90% equity; and
- a 24.5% tax rate, based on Westfield’s effective tax rate on economic profits.

However, in Grant Samuel’s opinion, these calculations are likely to understate the true cost of capital for Westfield’s operating platform. In this context:

- global interest rates, including long term bond rates, are at low levels by comparison with historical norms reflecting the very substantial amounts of liquidity being pumped into many advanced economies (particularly Western Europe and the United States) to stimulate economic activity. Effective real interest rates are now low and, in some cases, negative. There is an argument that these conditions have now been present for some years and are therefore the “new normal”. While there is some merit in this argument, Grant Samuel does not believe the current position is sustainable over the long term and, the prevailing view is clearly towards a rise in bond yields. Indeed, there were three increases in the United States benchmark rate in 2017 and in March 2018, the Federal Reserve in the United States raised the benchmark rate again (albeit to a still low 1.75%), with further increases expected in the short term. In November 2017, the Bank of England increased the bank rate by 25 basis points to 0.5%, the first rate rise since July 2007.

Conceptually, the interest rates used to calculate the discount rate should recognise this expectation (i.e. they should be forecast for each future period) but for practical ease market practice is that a single average rate based on the long term bond rate is generally adopted for valuation purposes. Some academics/valuation practitioners consider it to be inappropriate to add a “normal” market risk premium (e.g. 6%) to a temporarily depressed bond yield and therefore advocate that a “normalised” risk free rate should be used. This practice has become increasingly common among broker analysts. On this basis, an increase in the risk free rate to (say) 4% (still relatively low by historical standards) would increase the calculated WACC range to 8.3-8.9%; and

- 30 year bonds issued by the United States and United Kingdom governments are trading at yields of 0.3-0.4% higher than equivalent 10-year bonds.

In certain situations, other approaches such as the Gordon Growth Model (“GGM”) provide more useful measures of the cost of equity. The GGM postulates that the cost of equity is equal to the current (strictly one year forecast) distribution or dividend yield plus the long term growth rate (it is essentially a restatement of the perpetuity formula). However, there is an insufficient base of evidence to use the GGM in relation to Westfield’s operating platform. There are no comparable entities that are solely an operating platform to use as a proxy for the distribution yield.

Having regard to these matters, Grant Samuel considers a discount rate above the calculated WACC to be an appropriate measure of the cost of capital. Accordingly, for this purpose, Grant Samuel has adopted a discount rate in the range 8.0-8.5%.

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DCF Assumptions

DEVELOPMENT PROJECT PLATFORM

Cash flows were prepared for each development project on the basis of information on the development program as at 31 December 2017 provided by Westfield. This information included:

- details of projects comprising the US\$8.5 billion development program (as set out in Section 3.2 of this report) and details of potential future residential projects totalling US\$6.5 billion (excluding UTC which is included in the development program);
- estimates of commencement and completion dates;
- an estimate of total project cost; and
- project profits expected to be recognised by Westfield (in total and for 2018).

Project profits are recognised on a percentage completion basis, with profits recognised after practical completion. This differs substantially from the timing of cash flows, which occur throughout the construction period (between commencement and completion dates). Grant Samuel's analysis has been prepared on a cash basis.

Project profits provided by Westfield are only those expected to be recognised by Westfield (i.e. derived from Westfield's joint venture partners). Grant Samuel has reflected the full value of the operating platform by including the cash flows that would be earned if Westfield recognised project profits on its owned assets, including 100% owned assets (i.e. treating the platform as a notionally independent entity).

The key operating assumptions are:

- project profits are earned from Westfield's vertically integrated platform and comprise construction profits, as well as development fees (3% of construction cost), design fees (10% of construction cost), project leasing fees, tenancy, design and co-ordination fees, major tenant new lease fees and market rent review fees and are net of direct and indirect overheads;
- cash flows are recognised evenly throughout the construction period (between commencement and completion dates) and include future cash flows (total project cost) in relation to:
 - Westfield's US\$8.5 billion development program (including the UTC residential project);
 - the Stratford residential and office projects;
 - US\$0.7 billion of sundry projects; and
 - a further US\$4.7 billion of potential unidentified future retail projects;
- no additional residential development projects are included other than UTC and Stratford;
- no acquisitions or divestments of properties;
- based on the economic cash flows for the operating platform, including income on owned assets as well as income from joint venture parties. Cash flows for internally managed assets are assumed to be the same as those generated from projects undertaken for joint venture parties, other than to allow for different interests and in the case of the greenfield development projects, where no development profits are generated. 100% owned assets generate a 15% margin (before overheads) on project costs, representing the weighted average of margins for all projects in Westfield's development program; and
- development project cash flows (before overheads) vary considerably over the period from CY18 to CY21, with CY18 and CY21 (around US\$200-240 million) representing peak years that benefit from major projects such as Westfield London and Valley Fair (in CY18) and Stratford office (in CY21) (compared to project income (for accounting purposes) of US\$106.6 million in CY16 and US\$126.9

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million in CY17). From CY22, as the existing development program runs off, it is replaced by new projects such that average development project cash flows average around US\$190 million (after allowing for development projects on which margins are not generated (i.e. Milan and Croydon). The development program is replenished by redevelopment of the existing 35 properties under management (and the two greenfield retail properties currently under development) over a 7-10 year cycle (i.e. an average of 4-7 redevelopments each year, representing a mix of projects of varying sizes).

PROPERTY MANAGEMENT PLATFORM

Westfield has provided operating projections of property management fees for each property for CY18 (including on a stabilised basis). Grant Samuel has used this information to calculate economic property management fees for CY18 and has projected cash flows associated with the property management platform for the period from 1 January 2019 to 31 December 2027 based on growth in AUM. While property management fees are generally calculated as 5% of gross rental income, this information is not available on a property by property basis for the period of the cash flows. AUM has been used as a proxy for calculating gross rental income. Growth in AUM reflects increases in property values which, in turn, reflect growth in annual gross income on existing properties and the impact of redevelopments.

The key operating assumptions are:

- property management income represents property management fees only and excludes property management expenses incurred by Westfield where they are passed through to property owners;
- the CY18 Operating Projections reflects positive leasing spreads (i.e. movements in rental income on renewal of leases) as well as significant uplifts from the redevelopment of UTC and Westfield London;
- the starting point is Westfield's AUM of US\$33.2 billion as at 31 December 2017, which comprises:
 - US\$20.3 billion of Westfield properties including the effective 75% interest in Milan; and
 - US\$12.9 billion of third party interests in properties jointly owned including a 25% economic interest in Milan.

AUM for the purposes of determining property management fees excludes assets held for redevelopment of US\$1.3 billion;

- growth in AUM reflects:
 - no acquisitions or divestments of properties;
 - residential developments are excluded from AUM for the purposes of calculating property management fees on the basis that it is proposed that they will either be externally managed (UTC) or, if internally managed, that there will be minimal profit from leasing/management;
 - office developments are also excluded from AUM for the purpose of calculating property management fees;
 - an estimated US\$12.5 billion remaining expenditure on identified and unidentified projects for which Westfield also performs property management services (calculated as US\$13.7 billion of development expenditure, less US\$0.2 million for UTC and less an estimated US\$1.2 billion of expenditure incurred as at 31 December 2017);
 - expenditure is capitalised evenly throughout the construction period reflecting the progressive completion of redevelopment, except in relation to greenfield and office developments, where, for the purpose of calculating property management income, all capital expenditure is recognised on completion;
 - from CY22, as the existing development program runs off, it is replaced by new unidentified projects such that development expenditure averages US\$1.3 billion per annum from CY22 to CY27;

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- a 3% average revaluation uplift for all properties through the cycle; and
- a constant £/US\$ exchange rate.

Overall, Westfield's AUM increases by an average of 6.0% per annum and third party AUM increases by an average of 6.7% per annum;

- property management income is calculated as 0.28% of average AUM for the period, consistent with historical levels, and reflects the impact of redevelopments and revaluations;
- property management fees increase relatively smoothly from US\$97 million in CY18 by an average of 6.3% per annum, reflecting the continued execution and replenishment of the development program and steady increases in property values; and
- airport management fee net income grows at 2.5% per annum.

OPERATING PLATFORM OVERHEADS

Operating platform overheads are forecast to be US\$36.5 million in CY18 and are assumed to increase by an average of 3.0% per annum, based on labour inflation in the United States and the United Kingdom.

GENERAL ASSUMPTIONS

General assumptions are:

- inflation of 2.5%, a blended rate for the United States (currently around 2.1%) and the United Kingdom (currently around 3.0%);
- no movements in working capital, as Westfield is a mature business with a moderate growth profile;
- capital expenditure equals depreciation; and
- a corporate tax rate of 24.5% (a blended rate for the United States and the United Kingdom).

Scenario Analysis

As with any long term projections, there are inherent uncertainties about future events and outcomes and small changes in certain assumptions can have disproportionate impacts on the calculated values. The DCF model is based on a large number of assumptions which are subject to significant uncertainty, many of which are outside the control of Westfield:

- national and regional economic conditions influencing the level of retail activity in the United States and Europe (e.g. employment trends, consumer sentiment, level of inflation and interest rates);
- factors influencing property valuations (e.g. availability of financing and demand for retail properties from investors);
- local real estate conditions, such as the level of demand for and supply of retail space;
- the perception of prospective tenants and shoppers of the attractiveness, convenience and safety of the retail properties;
- the convenience and quality of competing retail properties and other retail options such as the internet, as well as trends in the retail industry;
- the financial condition of tenants and, in particular, anchor tenants;
- development approval processes;
- complexity of development projects; and
- labour costs.

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As a result of these uncertainties, there is a wide range of potential outcomes that could occur, both positive and negative (and an even greater number of possible combinations of those outcomes) including:

- the start date of development projects is delayed (e.g. due to a delay in obtaining development approvals or delay in signing up major tenants). This is primarily a risk for projects commencing in 2020 and beyond, the majority of which do not have either agreements with anchor tenants or development approvals in place;
- a greater complexity of projects results in a longer construction period than anticipated and/or an increase in construction costs. Westfield enters into fixed price contracts (with joint venture partners) for development projects so that a cost overrun that does not qualify as an agreed variation will reduce development profits; and
- weaker than expected retail conditions result in negative leasing spreads, reducing property management income. Alternatively, insolvency of a major tenant would reduce property management income.

Accordingly, Grant Samuel has considered a range of possible scenarios. No scenario has been run that reflects the cancellation of any of the projects in the development program. Westfield believes that regardless of the level of retail activity, all of the retail space in the current development program could be rented and, therefore, all projects would proceed. Greenfield developments do not commence until a sufficient level of pre-leasing has been committed. Over the last five years, Westfield has maintained around 95% occupancy. Nevertheless, it is possible that projects could be deferred in cyclical downturns (as was the case during the global economic recession when liquidity was constrained).

Each scenario assumes as a starting point that Scenario A is achieved (i.e. all development projects in the development program as well as potential future projects are completed on schedule and result in anticipated profits being achieved). A description of each scenario is outlined in the table below.

WESTFIELD OPERATING PLATFORM - DCF SCENARIOS

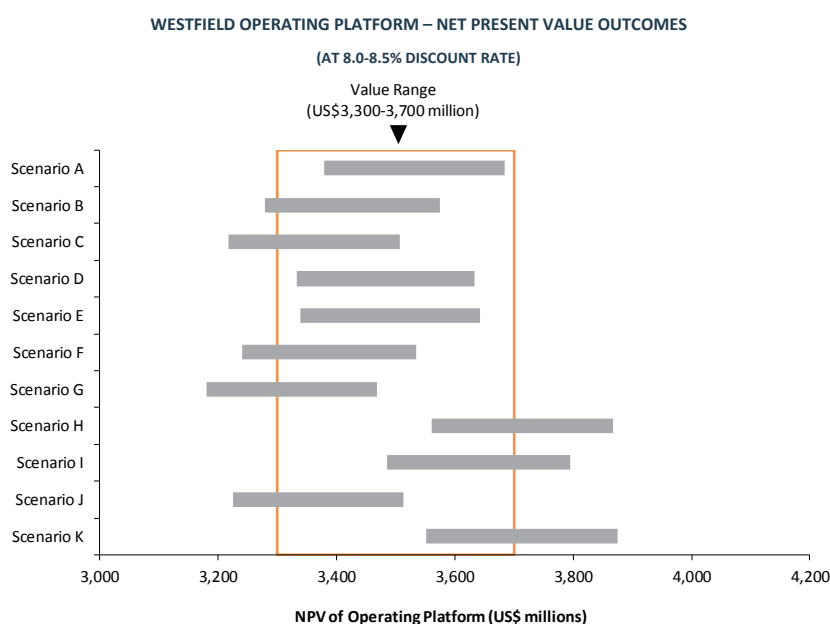
SCENARIO	DESCRIPTION
Scenario A	All development projects in the development program as well as potential future projects are completed on schedule and result in anticipated profits being achieved (including a 15% development margin on currently unidentified future development projects). Overheads increase by 3% per annum
Scenario B	Scenario A, except with a six month delay in identified future development projects commencing in CY20 and beyond
Scenario C	Scenario A, except with a one year delay in identified future development projects commencing in CY20 and beyond
Scenario D	Scenario A, except with a six month extension in the construction period for identified future development projects commencing in CY20 and beyond
Scenario E	Scenario A, except that the margin on development projects commencing in CY20 and beyond is reduced by 10%
Scenario F	Scenario B, except that the margin on development projects commencing in CY20 and beyond is reduced by 10%
Scenario G	Scenario C, except that the margin on development projects commencing in CY20 and beyond is reduced by 10%
Scenario H	Scenario A, except that US\$6.4 billion (in project value) of residential opportunities (75% of the total opportunities identified by Westfield) are successfully completed over the period to CY27. Residential projects are undertaken in partnership with a third party and Westfield earns 50% of the total project income from development of the projects. None of the residential developments are managed internally. Additional corporate overheads are incurred to project manage these residential developments
Scenario I	Scenario A, except that a new major development project commences in CY23 with an estimated project cost of US\$1.3 billion and a development margin of 15%. The new development is a 50/50 joint venture with a third party. The development is forecast to complete in FY27
Scenario J	Scenario A, except a decline in net operating income growth leads to a decrease in revaluations to 1.5% per annum
Scenario K	Scenario A except an increase in net operating income growth leads to an increase in revaluations to 4.5% per annum

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Net Present Value Outcomes

Grant Samuel's selected value range of US\$3.3-3.7 billion for Westfield's operating platform reflects a subjective balancing of the scenarios and a view that the appropriate discount rate to apply is 8.0-8.5%. This is depicted diagrammatically below:



As discussed above, net present values from DCF analyses are subject to significant limitations and should always be treated with considerable caution. The following factors are relevant to consideration of the net present value ("NPV") outcomes:

- the NPV is most sensitive to the level of development project activities, as these activities influence both development profits and property management income. Each of Scenarios B through G result in lower development profits;
- a delay in the commencement of development projects (Scenarios B and C) is reasonably probable for projects commencing in CY20 and beyond. A majority of these projects do not have agreements with anchor tenants or development approvals in place. Furthermore, historically, many projects have commenced after a short delay (Scenario B). A significant economic downturn may result in projects being delayed for longer periods (Scenario C);
- an extension of the construction period for certain projects (e.g. due to greater complexity than anticipated) is also a risk but is unlikely to occur across all future projects as is represented in Scenario D;
- Scenario E represents a reduced project margin on projects commencing after CY20 and Scenario F represents a combination of reduced project margin and a six month delay. A reduced margin on some projects is certainly possible (e.g. as a result of greater complexity of projects), however this would need to occur in a large project (e.g. Milan or Croydon) or across a number of projects to have a

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material impact on value. Scenario G (reduced project margin and a 12 month delay) is considered less likely;

- Scenarios H and I are upside scenarios that incorporate additional value for Westfield's residential opportunities (Scenario H) and a new greenfield development similar to Milan or Croydon (Scenario I). Both of these opportunities create substantial additional value. While an acquirer of Westfield's operating platform may be prepared to attribute value to Westfield's ability to identify, acquire and develop a new greenfield retail property given Westfield's expertise and track record in this area (albeit these opportunities are relatively scarce and highly sought after), an acquirer is less likely to attribute value to the potential residential opportunities which are at a very early stage of development (i.e. the majority of projects are only conceptual) and where Westfield has limited experience and no track record (at the present time). It is also likely that most of the residential projects would require that Westfield introduce additional joint venture parties, and the nature and structure of these relationships is currently unknown. The potentially large value from these developments would be considerably smaller after allowing for the time to complete and joint venture arrangements. These relative likelihoods are reflected in the value range selected for Westfield's operating platform; and
- Scenarios J and K represent the impact on property management income of a reduction or an increase in property investment net operating income. A reduction in property investment net operating income could occur as a result of negative leasing spreads in all years or significant loss of income as a result of the insolvency of a number of large tenants. However, it is unlikely that negative leasing spreads (or significant tenant insolvencies) would be sustained through the cycle. Conversely, an increase in property investment net operating income could occur if greater than expected positive leading spreads prevailed consistently over the forecast period. While this may occur periodically, it is also unlikely to be sustained through the cycle.

Scenario A assumes that all development projects occur on schedule and achieve the anticipated project profits. It is reasonably likely that there would be some delay in commencement dates (Scenario B). In addition, there are a number of other risks to the platform, including greater project complexity than anticipated resulting in reduced development margins, an economic recession that results in the delay in future projects or periods of negative leasing spreads, particularly in later years. While the estimated valuation range for Westfield's operating platform is reasonably wide (and is wider than the ranges for each of the scenarios):

- it incorporates some or all of each of the scenarios and therefore allows for all of the eventualities considered in the scenario analysis; and
- it does not result in a wide range for the overall valuation of Westfield as the largest element is the investment in retail properties which involves only a small range (around 2.5%).

5.3.3 Earnings Multiple Analysis

The valuation of US\$3.3-3.7 billion attributed to the operating platform implies the following multiples of EBIT and economic EBIT:

WESTFIELD OPERATING PLATFORM – IMPLIED VALUATION PARAMETERS

	VARIABLE (US\$ MILLION)	RANGE OF PARAMETERS	
		LOW	HIGH
Multiple of accounting EBIT (times)			
Year ended 31 December 2017 (actual)	153.0	21.6	24.2
Multiple of economic EBIT (times)			
Year ended 31 December 2017 (pro forma actual)	285.9	11.5	12.9

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In considering these multiples, it should be noted that:

- Westfield's CY18 Operating Projections are not included in the Securityholder Booklet and therefore this information has not been disclosed in this report. As a result, the forecast multiples implied by the valuation of Westfield's operating platform have not been disclosed. The implied forecast accounting EBIT multiples are around 5% higher than the historical accounting EBIT multiples (with a decline in net income from airports and an increase in operating expenses more than offsetting an increase in net property management income). The implied forecast economic EBIT multiples are around 10% lower than the historical economic EBIT multiples (reflecting the contribution from 100% owned assets). Both CY17 and CY18 represent peak earnings years for Westfield's operating platform;
- the Transaction is a control transaction requiring Grant Samuel to assess the full underlying value of Westfield (including its operating platform). Accordingly, the implied multiples should reflect a premium for control;
- development profits in CY17 (of US\$126.9 million) and in the CY18 Operating Projections (of a similar amount) are higher than the long term average development profits of US\$90-100 million per annum. As a result, the historical multiples in the table above are lower than the multiples that would be implied if the long term average development profit was included in accounting and economic EBIT;
- the implied multiples are overall multiples reflecting a blend of activities. Implicitly, the value of each component of the business is likely to have different multiples appropriate for the nature of the income stream. Westfield has a significant proportion of project income (approximately 65-70% before overheads). There is a strong argument that property management income should be valued at the same multiple as property investment net operating income (i.e. the inverse of the property investment net operating income yield) but that lower multiples should apply to development project income given the greater risk and volatility associated with this income stream.

At the same time, it needs to be recognised that it is an integrated business, not two separate businesses (i.e. project income would not be generated if there was not also the property management function);

- accounting EBIT includes project income and property management income from external third parties only whereas economic EBIT also includes notional project income and property management income earned on owned retail properties. EBIT multiples are the relevant comparison for comparable transactions. Economic EBIT is a more appropriate measure because it captures all of the value created by the operating platform.

Interpretation of the multiples implied by Grant Samuel's valuation of Westfield's operating platform is difficult as:

- there is limited relevant information on transactions involving real estate management platforms and comparable listed companies in the United States and Europe;
- Westfield is unique among listed REITs in the United States and the United Kingdom in that while all of the comparable listed REITs are internally managed, they are not involved in construction and do not generate significant development profits; and
- while there have been a number of acquisitions of REITs in the United States and the United Kingdom at a premium to NTA, it is not possible to separate any value attributed to the operating platform from other elements (such as a portfolio premium).

As a result, Grant Samuel has reviewed these multiples having regard to multiples of EBIT based on:

- the available evidence on United States acquisitions;

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- the December 2013 acquisition of CFSGAM's property management platform. This is a relatively recent transaction involving an Australian real estate management platform that is relevant in considering the value of Westfield's operating platform;
- the multiples implied by the Grant Samuel's valuation of Westfield Australia & New Zealand's operating platform as part of the 2014 restructure; and
- the notional value for Westfield's operating platform implied by its sharemarket rating. The notional value was calculated by adjusting the market value and earnings of relevant entities to exclude property investment activity based on book values for assets.

United States and European Market Evidence

There is limited relevant market evidence involving real estate management platforms in the United States and Europe.

In the United States, it is usual practice for REITs to merge with their management companies prior to a public offering and therefore there is limited information available on these transactions.

While there are numerous examples of transactions involving asset managers and listed asset managers in the United States and Europe, these businesses are very large, diversified asset managers that provide a broad range of services across a range of asset classes and are not specialist real estate managers.

Grant Samuel has identified one relevant transactions for which information is available (i.e. the acquisition of Cole Holdings Corporation by Cole Credit Property Trust III in March 2013). The consideration for this transaction included an upfront and a contingent component. The forecast EBITDA multiples are relatively low (at 4.3-5.1 times pre synergies). However, Cole Holdings Corporation platform was significantly smaller than the Westfield operating platform (with AUM of US\$12 billion and forecast accounting EBITDA of US\$29 million) and involved a mix of retail, office and industrial real estate assets.

Australian Transaction Evidence - CFSGAM

The CFSGAM transaction involved the internalisation of management rights to CFS Retail Property Trust and the acquisition of Commonwealth Bank of Australia's retail property funds management platform for A\$475 million in December 2013. The transaction took place at multiples of 11.8 times forecast EBIT and 9.8 times net savings (to the acquiring entity).

CFSGAM's operating platform included a majority of retail assets. However, compared to Westfield's operating platform, the CFSGAM platform:

- had a lower proportion of development management revenue (around 15% of 2014 revenue before alignment fees) than the Westfield operating platform (65-70%);
- the portfolio managed by CFSGAM's platform was less diversified than the Westfield portfolio. Chadstone Shopping Centre represented approximately 20% of the portfolio (by value) and 53% of properties (by value) were in Victoria;
- was less asset intensive, with a development pipeline of A\$2.7 billion (20% of AUM), compared with the Westfield development program of US\$8.5 billion (25% of AUM). As a result, the growth profile for the CFSGAM operating platform would have been somewhat lower than for Westfield's operating platform; and
- generated lower specialty sales per square metre and managed relatively smaller centres. Around 30% of the portfolio (by value) had sales of more than A\$500 million (US\$395 million) compared with almost 75% of the portfolio managed by Westfield's platform.

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In addition, CFSGAM's earnings included:

- a substantial element of funds management income that was arguably less secure (as the responsible entity could be removed by a simple majority vote by securityholders); and
- payment of the accrued balance of performance management fees (at the maximum level allowed per annum) which was an income stream with a limited life and some uncertainty.

Accordingly, the underlying multiples attributable to CFSGAM's property management income would have been higher than the average multiple of 9.8 times net savings.

The multiples implied for Westfield's operating platform of 11.5-12.9 times historical economic EBIT are high (and even higher if long term average development profits are used) in comparison to the multiples implied by the CFSGAM transaction (of 9.8 times net savings). In Grant Samuel's view, Westfield's operating platform would warrant a higher multiple than CFSGAM having regard to:

- Westfield's superior market position, greater depth of knowledge and experience, proven ability to undertake large scale, high quality development projects globally and the integrated nature of the operating platform;
- the high quality of Westfield's AUM. Properties managed by Westfield include 17 flagship centres in the world's largest cities (including London, New York, Los Angeles and San Francisco), with total annual sales in excess of US\$11 billion and average specialty sales in excess of US\$900 per square foot. It has a greater share of large centres (over US\$500 million in sales) than its closest peers and its portfolio is diversified by asset and geography;
- its strong brand. The "Westfield" brand is associated with both the business as a whole and each of the retail properties. Strong brand recognition is particularly important at large retail properties which are in major tourist centres (e.g. London, New York) and also assists Westfield in securing tenants, partnering, corporate sponsorship and generating new revenue streams;
- the substantial scale of its operations, which provide the following advantages:
 - unique relationships with national and international retailers;
 - the ability to connect shoppers through multiple channels (including digital, mobile and in centre experiences);
 - scale economies in advertising and marketing; and
 - the ability to partner with leading businesses (including contractors, suppliers, advertisers and brands);
- the highly successful track record of the management of Westfield in intensively managing retail properties to maximise the income generated (and therefore the property management fees received). Westfield generates higher specialty sales per square metre than its closest peers;
- its substantial future development program and a strong track record in originating, executing and creating value from development projects. Successful completion of these development projects alone will increase AUM by 30-45% which will provide a boost to all income streams; and
- the "captive" nature of its sources for projects and property management income, which reduces the volatility of earnings.

On the other hand, the much higher proportion of project income would push down the average multiple appropriate for Westfield's operating platform.

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Valuation of Westfield ANZ's Operating Platform

As part of the 2014 restructure, Grant Samuel prepared an independent expert's report that included an underlying valuation of the operating platform for Westfield's Australia and New Zealand business ("Westfield ANZ"). The valuation range of A\$3.0-3.5 billion implied the following multiples of EBIT:

WESTFIELD ANZ OPERATING PLATFORM – IMPLIED VALUATION PARAMETERS

	VARIABLE (A\$ MILLIONS)	RANGE OF PARAMETERS	
		LOW	HIGH
Value range (A\$ millions)		3,000.0	3,500.0
Multiple of accounting EBIT (times)			
Year ended 31 December 2013 (historical)	189.9	15.8	18.4
Year ending 31 December 2014 (forecast)	206.1	14.6	17.0
Multiple of economic EBIT (times)			
Year ended 31 December 2013 (pro forma historical)	339.9	8.8	10.3
Year ending 31 December 2014 (pro forma forecast)	324.4	9.2	10.8

Source: Grant Samuel Independent Expert's Report in relation to the 2014 restructure dated 11 April 2014

There are many similarities between Westfield ANZ's operating platform and Westfield's operating platform. In fact, they are identical in terms of the services provided and the sources of income and they differ only in relation to their geographical footprint (Australia and New Zealand vs the United States and Europe) and earnings mix (relative proportions of property management net income and development profits). The multiples implied by this valuation provide further evidence of the appropriate multiples for a valuation of Westfield's operating platform.

It should be noted that the multiples implied by the valuation of Westfield ANZ's operating platform:

- reflect the nature of Westfield ANZ's joint ventures i.e. almost all of the property assets were held in partnership with Westfield Retail Trust and there was a small proportion of third party assets managed (but not owned by Westfield ANZ) so that economic EBIT was 60-80% higher than accounting EBIT. In contrast, Westfield owns more than 50% (and in some cases 100%) of a significant number of its retail properties (in particular, World Trade Center) so that economic EBIT is more than 85% higher than accounting EBIT. Economic EBIT is the more appropriate basis for comparison as it captures all of the value created by the operating platform; and
- were based on CY13 and CY14 EBIT that represented a peak in earnings (including substantial earnings from completed projects). Forecast CY14 EBIT multiples excluding earnings from completed projects increased from 9.2-10.8 times to 13.4-15.6 times. The "true" multiple is likely to be in between these two extremes. This is similar to the current position for Westfield's operating platform, which is also generating project development income in CY17 (and CY18) at significantly higher levels than the long term average.

The 2014 restructure was not a control transaction so the multiples did not reflect a premium for control. On this basis, the appropriate multiples for Westfield's operating platform should be higher as Grant Samuel is estimating the full underlying value of Westfield appropriate for a control transaction.

On the other hand, Westfield's operating platform has a significantly higher proportion of project development income in its EBIT (65-70% compared to 35-50% for Westfield ANZ's operating platform on an economic basis). Project development cash flows are higher risk and subject to greater volatility, which would warrant lower EBIT multiples.

On balance, Grant Samuel believes that the implied multiples for Westfield's operating platform of 11.5-12.9 times historical economic EBIT (compared to 8.8-10.3 times historical economic EBIT for Westfield ANZ's operating platform) represent an appropriate balance between the higher multiple appropriate for a

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control transaction and the lower multiple that would apply given the greater proportion of project development income generated by Westfield's operating platform, in both cases taking into account the peak earnings used as the basis for calculating the implied multiples.

Evidence from Westfield's Trading Price

Grant Samuel has also considered the value of Westfield's operating platform implied by its trading price. This review has involved adjusting the market value of Westfield to exclude property investment activity based on book values for assets. This is a relatively crude process, being dependent on the level of disclosure and allocation of corporate expenses to business segments and it assumes the value attributed to property investments is equal to book value. The results should be treated with considerable caution.

Grant Samuel's analysis, based on Westfield security prices of \$8.00, \$8.25 and \$8.50 (i.e. prior to announcement of the Transaction) is set out below:

WESTFIELD – IMPLIED VALUE FOR OPERATING PLATFORM

	SECTION REFERENCE	LOW	MID	HIGH
Westfield security price (A\$)		8.00	8.25	8.50
Number of issued securities (millions)	3.6.1	2,078.1	2,078.1	2,078.1
Market capitalisation (A\$ millions)		16,624.7	17,144.2	17,663.8
A\$/US\$ exchange rate		0.76	0.76	0.76
Market capitalisation (US\$ millions)		12,634.8	13,029.6	13,424.5
100% of deferred tax liability added back to NTA				
Westfield NTA as at 31 December 2017	3.4	10,624.1	10,624.1	10,624.1
100% of deferred tax liability relating to properties	3.4	1,813.9	1,813.8	1,813.9
Operating platform NTA	3.4	146.0	146.0	146.0
Capitalised corporate overheads ⁵⁶	footnote 56	(2,398.0)	(2,398.0)	(2,398.0)
Westfield adjusted NTA		10,186.0	10,186.0	10,186.0
Implied value of operating platform (US\$ millions)		2,448.8	2,843.6	3,238.5
50% of deferred tax liability added back to NTA				
Westfield NTA as at 31 December 2017		10,624.1	10,624.1	10,624.1
50% of deferred tax liability relating to properties		907.0	907.0	907.0
Operating platform NTA		146.0	146.0	146.0
Capitalised corporate overheads		(2,398.0)	(2,398.0)	(2,398.0)
Westfield adjusted NTA		9,279.1	9,279.1	9,279.1
Implied value of operating platform (US\$ millions)		3,355.7	3,750.6	4,145.4

The implied values fall in a wide range reflecting the range of security prices for Westfield and the alternative treatments of the deferred tax liability (i.e. either 100% added back to NTA or 50% added back to NTA). For the "mid" Westfield security price of A\$8.25, the implied value for Westfield's operating platform is US\$2.8-3.7 billion (depending on the deferred tax liability treatment). It should be noted that these values are based on Westfield's trading prices prior to announcement of the Transaction and therefore do not include a premium for control (i.e. the control value would be higher).

Given the uncertainties inherent in the analysis, it is difficult to draw definitive conclusions but Grant Samuel's valuation of the Westfield operating platform of US\$3.3-3.7 billion is not out of line with the valuation for Westfield's operating platform implied by its trading price.

⁵⁶ Capitalised corporate overheads have been calculated as corporate overheads of US\$119.9 million (sourced from the segmental reporting note 3 in Westfield's 2017 Annual Report) multiplied by an EBIT multiple of 20 times.

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5.4 Other Operating Assets and Liabilities

Westfield's other operating net liabilities have been valued at US\$(401.9) million:

WESTFIELD – OTHER OPERATING ASSETS AND LIABILITIES (US\$ MILLIONS)

	BOOK VALUE
Property portfolio other operating assets and liabilities	(389.7)
less: 25% outside equity interest in Milan other operating assets and liabilities	(0.8)
Corporate other operating assets and liabilities	(11.4)
Other operating assets and liabilities for valuation purposes	(401.9)

Other operating net liabilities primarily represent working capital associated with Westfield's:

- property portfolio of US\$(389.7) million, less 25% of the other operating assets and liabilities of Milan that represent outside equity interests (as Milan is consolidated). As at 31 December 2017, these assets and liabilities amounted to a net asset of US\$0.8 million; and
- corporate head office of \$(11.4) million.

The working capital balances have been determined in conjunction with Westfield, using as a starting point the other net liabilities as at 31 December 2017 of US\$1,740.9 million, which were allocated:

- to the property portfolio, the operating platform, the OneMarket business and corporate; and
- between operating and non-operating assets and liabilities.

The operating platform working capital (a net liability of US\$146.0 million) has been excluded as it is taken into account in the separate valuation of the operating platform (see Section 5.3). Working capital attributable to the OneMarket business (of US\$(2.9) million) has also been excluded as the valuation assumes the Demerger is implemented. Operating assets attributable to corporate were adjusted to exclude non cash balances, operating plant and equipment (given its minimal realisable value) and the net deferred tax liability (on the basis that the vast majority represents deferred tax liability in relation to investments in retail properties being carried on the balance sheet in excess of their tax cost base). This liability has been added back on the basis that Westfield has no intention of divesting the majority of these retail properties. The remaining corporate operating assets and liabilities comprise aircraft, bonus accruals and tax payable.

5.5 Corporate Overheads

Westfield has forecast corporate overheads of US\$104.0 million for the year ending 31 December 2018. These costs represent costs associated with running Westfield's head offices (in the United States and in Australia) and include:

- the Westfield executive office (such as costs associated with the offices of the Managing Directors, Chief Operating Office and Group Chief Financial Officer, security, legal, planning and corporate affairs etc) as well as treasury, tax, risk management and audit;
- costs associated with being a listed company (such as directors fees, annual reports and shareholder communications, share registry and listing fees and dividend processing); and
- certain group shared services (such as finance, information technology ("IT") etc.) to the extent those services are allocated to employees in the head office or not fully recharged to the business operations during the year.

The cash flow model on which the valuation of the operating platform is based and the valuations of the property portfolio reflect only costs associated with the management of the relevant business. They do not reflect any "head office" costs. Therefore, separate allowance has been made for corporate overheads.

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Any acquirer of 100% of Westfield would, at a minimum, be able to save the costs associated with a significant proportion of senior executive management and the costs of being a publicly listed company. Grant Samuel has estimated these costs to be around US\$57 million.

Westfield has no business operations in Australia, but incurs a similar level of corporate overheads in both Australia and the United States. An alternative way to consider corporate overhead cost savings is to assume that all overheads incurred in Australia could be saved (around US\$52 million), as well as a portion of overhead costs in the United States (say, 50% of these costs, or US\$26 million), giving total cost savings of around US\$78 million.

Grant Samuel has assumed corporate overhead cost savings of US\$75 million. By way of comparison, Unibail-Rodamco has identified approximately €60 million of corporate overhead cost savings (equivalent to approximately US\$74 million), and has specifically identified:

- retirement of Westfield's senior leadership team;
- closing Westfield's Sydney headquarters and consolidating corporate costs across the corporate structure;
- reduced listing, statutory and regulatory costs; and
- integrating reporting and IT systems.

In addition to these overhead cost savings, Unibail-Rodamco believes that there may be the potential for further savings through the combination of high quality operating best practices and procurement efficiencies. There is no reason why any other acquirer of Westfield would not expect to achieve a similar level of cost savings.

The residual head office costs of US\$29 million per annum (i.e. costs remaining after the savings available to any acquirer) have been capitalised at a multiple of 19.7-20.4 times (equivalent to the overall forecast CY18 stabilised EBIT multiple implied by the valuation of Westfield) to give a value for corporate overheads in the range US\$(571.3)-(591.6) million for the purposes of the valuation.

5.6 Adjusted Net Borrowings

Westfield's adjusted net borrowings for valuation purposes are estimated to be in the range US\$(9,226.5)-(9,229.9) billion. This amount is based on Westfield's proportionate net borrowings as at 31 December 2017 of US\$(8,880.7) billion:

WESTFIELD – ADJUSTED NET BORROWINGS (US\$ MILLIONS)

	SECTION REFERENCE	AS AT 31 DECEMBER 2017	
		LOW	HIGH
Total borrowings as at 31 December 2017	3.4	(9,448.4)	(9,448.4)
Total cash as at 31 December 2017	3.4	567.7	567.7
Net borrowings as at 31 December 2017		(8,880.7)	(8,880.7)
less: 25% of Milan net cash	3.4	(1.2)	(1.2)
less: cash contributed to the OneMarket business	3.4	(197.0)	(197.0)
less: cash to acquire Westfield securities to satisfy vesting of incentive rights	refer below	(151.0)	(147.6)
Adjusted net borrowings		(9,229.9)	(9,226.5)

Westfield's 75% interest in Milan is consolidated in Westfield's balance sheet. Therefore, the 25% outside equity interest in Milan's cash as at 31 December 2017 of US\$1.2 million has been deducted to calculate Westfield's net borrowings for valuation purposes.

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Under the terms of the transaction, Westfield must ensure that there are no outstanding employee incentive rights by that time that the Transaction is implemented. The boards of Westfield and Westfield America Management have resolved to accelerate the vesting of all outstanding employee incentive rights and to purchase on market the number of Westfield securities required to satisfy the vesting of these incentive rights. There are 22,350,774 incentive rights outstanding. Net borrowings have been adjusted to allow for the cash required to satisfy the vesting of the performance rights assuming a Westfield security price in the range A\$8.60-8.80 (equivalent to US\$6.60-6.76).

5.7 Non-Operating Assets and Liabilities

Westfield's non-operating net assets have been valued at US\$165.7 million:

WESTFIELD – NON-OPERATING ASSETS AND LIABILITIES (US\$ MILLIONS)

	SECTION REFERENCE	BOOK VALUE
Net derivative asset (marked to market)	3.4	70.7
Book value of unlisted investments	3.4	287.6
less: OneMarket business unlisted investments	3.4	(6.6)
Receivables in relation to unlisted investments	3.4	207.6
Convertible redeemable preference shares/units	3.4	(73.1)
Other non-operating assets and liabilities	refer below	(74.7)
Investment in OM Delaware	refer below	19.2
Final 2017 distribution	refer below	(265.0)
Other non operating assets and liabilities for valuation purposes		165.7

Other non-operating assets and liabilities represent:

- the marked to market value of the net derivative asset as at 31 December 2017 of US\$70.7 million;
- the marked to market value of unlisted investments as at 31 December 2017 of US\$281.0 million (excluding US\$6.6 million related to the OneMarket business), and an associated receivable of US\$207.6 million;
- the marked to market value of convertible redeemable preference shares/units as at 31 December 2017 of US\$73.1 million. The convertible redeemable preference shares/units have been treated as a non-operating liability as they are convertible into shares in Westfield America, Inc. (a subsidiary of Westfield America Trust) which holds investments in properties and provides property management and property development and project management services in the United States;
- other non-operating assets and liabilities of US\$(11.4) million which are non-business receivables (loans, staff debtors) offset by non-business payables (primarily interest payable);
- the 10% interest in OM Delaware retained by Westfield valued at US\$19.2 million (based on 10% of the pro forma net assets of OM Delaware as at 31 December 2017 of US\$191.7 million) (see Section 5.3 of the Demerger Booklet); and
- Westfield's final distribution for the year ended 31 December 2017. On 28 February 2018, Westfield paid a final distribution for the year ended 31 December 2017 of US12.75 cents per security. The distribution was not provided for and cash utilised for the distribution is included in Westfield's financial position as at 31 December 2017.

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5.8 Impact of Demerger

Grant Samuel's valuation of Westfield of US\$7.15-7.59 per security assumes that the Demerger is implemented. Consequently, it:

- excludes the net assets of the OneMarket business; and
- includes as a non-operating asset the 10% interest in OM Delaware that will be retained by Westfield valued at US\$19.2 million, based on OneMarket's pro forma net assets as at 31 December 2017 of \$191.7 million (see Section 5.3 of the Demerger Booklet).

Subject to, among other things, obtaining Westfield Corporation shareholder approval, it is proposed to implement the Demerger prior to implementation of the Transaction. However, the Transaction is not conditional on the Demerger proceeding.

If the Demerger is not implemented, Grant Samuel's valuation of Westfield would increase by US\$0.08 to US\$7.23-7.67 per security if the OneMarket business is valued at its pro forma net assets as at 31 December 2017 of US\$191.7 million:

WESTFIELD BEFORE DEMERGER - VALUATION SUMMARY (US\$ MILLIONS)

	INCLUDE ONEMARET BUSINESS NET ASSETS	EXCLUDE 10% INVESTMENT IN OM DELAWARE	VALUE RANGE	
			LOW	HIGH
Value of property portfolio			21,602.1	22,129.0
Value of operating platform			3,300.0	3,700.0
Other operating assets and liabilities	(0.3)		(402.2)	(402.2)
Corporate overheads (net of savings)			(571.3)	(591.6)
Enterprise value	(0.3)		23,928.6	24,835.2
Adjusted net borrowings as at 31 December 2017	197.0		(9,033.1)	(9,029.7)
Other non-operating assets and liabilities	(5.0)	19.2	141.5	141.5
Value of equity	191.7	19.2	15,037.0	15,947.0
Stapled securities on issue (millions)			2,078.1	2,078.1
Value per stapled security (before Demerger)			US\$7.23	US\$7.67

The valuation of Westfield before the Demerger has been adjusted to:

- include the net assets attributable to the OneMarket business in other operating assets and liabilities, net borrowings and other non-operating assets and liabilities; and
- exclude the investment in OM Delaware of US\$19.2 million.

The US\$0.08 increase in the value per Westfield security is largely due to US\$197.0 million of cash being contributed to the OneMarket business (offset in part by the 10% investment in OM Delaware retained by Westfield).

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6 Value of the Consideration under the Transaction

6.1 Summary

Under the Transaction, the consideration that Westfield securityholders will receive for each Westfield stapled security is:

- 0.01844 new stapled shares (issued in the form of CDIs based on an exchange ratio of 20 CDIs for each new stapled share); plus
- US\$2.67 cash (or its equivalent in A\$ or NZ\$).

CDIs represent an economic entitlement to the underlying new stapled shares. CDIs will represent only a small proportion of the total issued capital of the New Group and their market price will be largely determined by the trading price of new stapled shares. Accordingly, the value of the scrip consideration is most appropriately determined by assessing the likely market value of new stapled shares rather than a derivative security.

As Westfield's functional currency is US\$ and over 80% of its assets are in the United States, the value comparison is most appropriately undertaken in US\$.

Grant Samuel has attributed a value to the scrip component of the consideration of US\$4.27-4.88 per Westfield security based on a value range for new stapled shares of €190-210 and an exchange rate of €1 = US\$1.22-1.26. Including the cash component of the consideration, the value of the consideration to Westfield securityholders is US\$6.94-7.55 per security:

VALUE OF THE CONSIDERATION UNDER THE TRANSACTION

COMPONENT	CONSIDERATION
Value per new stapled share	€190.00-210.00
Exchange ratio	0.01844
Value of scrip consideration (€)	€3.50-3.87
€/US\$ exchange rate	1.22-1.26
Value of scrip consideration (US\$)	US\$4.27-4.88
Cash consideration (US\$)	US\$2.67
Total value of consideration per Westfield stapled security	US\$6.94-7.55

The value range for the consideration is wider (around 9%) than the value range for Westfield (6%). Grant Samuel considers this to be appropriate given:

- the vast majority of Westfield's enterprise value (around 90%) is represented by investments in properties that are carried in the balance sheet at current independent valuations which is the starting point for the valuation of Westfield; and
- the equity market and exchange rate volatility during the period of time since announcement of the Transaction.

The value of the scrip consideration will vary with:

- movements in the new stapled share price and, for those securityholders receiving CDIs, the relationship between the price of new stapled shares and CDIs; and
- movements in the €/US\$ exchange rate and, for those securityholders receiving CDIs, the €/A\$ exchange rate.

In addition, Westfield securityholders with registered addresses in Australia or New Zealand on the record date will have their cash consideration paid to them in A\$ or NZ\$ respectively, unless they make a currency

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election. The cash consideration in A\$ and NZ\$ will be based on the US\$/A\$ and US\$/NZ\$ exchange rates on the record date (as is the case currently with Westfield distributions, which are quoted in US\$). However, Westfield securityholders have the option to receive the cash consideration in US\$ and remove the impact of short term fluctuations in the US\$/A\$ and US\$/NZ\$ exchange rates (making their own decision as to when to convert the cash consideration to another currency).

Accordingly, until the Transaction is implemented, Westfield securityholders will be exposed to events or other factors that might affect the Unibail-Rodamco share price and the €/US\$ exchange rate. The actual value of the consideration at the time the Transaction is implemented could therefore ultimately exceed, or be less than, US\$6.94-7.55 per Westfield security (or the A\$ or NZ\$ equivalent). In particular, recent trading in Unibail-Rodamco shares has been at prices below the value range selected by Grant Samuel for new stapled shares (see Section 6.3.1 for further discussion).

6.2 Approach

The Transaction involves a change of control of Westfield but securityholders only receive as part of their consideration a portfolio (or minority) interest in Unibail-Rodamco. Under ASIC's RG 111, the relevant test for Westfield securityholders is to compare the expected market value of the new stapled shares plus the cash received as consideration with the underlying value of Westfield securities. This involves estimating the trading price for new stapled shares after the Transaction is implemented (rather than the pre bid price of Unibail-Rodamco shares). In other words, the relevant metric is the price at which the new stapled shares will trade immediately following implementation of the Transaction. The theoretical market value of shares in a stand alone Unibail-Rodamco is not relevant to an assessment of the value of the consideration.

It is normal practice to use the post announcement market price as the starting point for estimating the value of an offer with a scrip component. An alternative method is to estimate the underlying value of the combined entity and then to apply a discount to reflect a portfolio or minority interest. However:

- access to the detailed financial and operational information (such as earnings and operational forecasts or asset plans) of both parties is required to undertake such a fundamental analysis of the value of the consideration; and
- while the minority discount could generally be expected to fall somewhere in the approximate range 15-25%, the precise amount of the discount to apply is uncertain (and, in any event, is likely to be lower for a REIT).

Furthermore, the consensus view of a well traded market is likely to be a more reliable estimate than that of a single external observer. Market prices (particularly for entities such as Unibail-Rodamco that are "large cap" stocks with reasonable levels of market liquidity and are followed by a significant number of market analysts) usually incorporate the influence of all publicly available information on an entity's prospects, future earnings and risks.

Grant Samuel has had regard to the market price of Unibail-Rodamco shares following announcement of the Transaction and addressed the following questions:

- is there any reason why the market price is not a true reflection of the fair market value of Unibail-Rodamco shares? For example, there could be:
 - important information about the entity and its business/assets which would affect the security price but is not in the public domain;
 - mispricing by the market; and/or
 - abnormal trading activity in Unibail-Rodamco shares; and

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- will the proposed transaction, if implemented, have a material impact on Unibail-Rodamco's financial metrics, growth prospects, risk profile or other factors that would be likely to result in a change in the new stapled share price?

In considering these questions, Grant Samuel has:

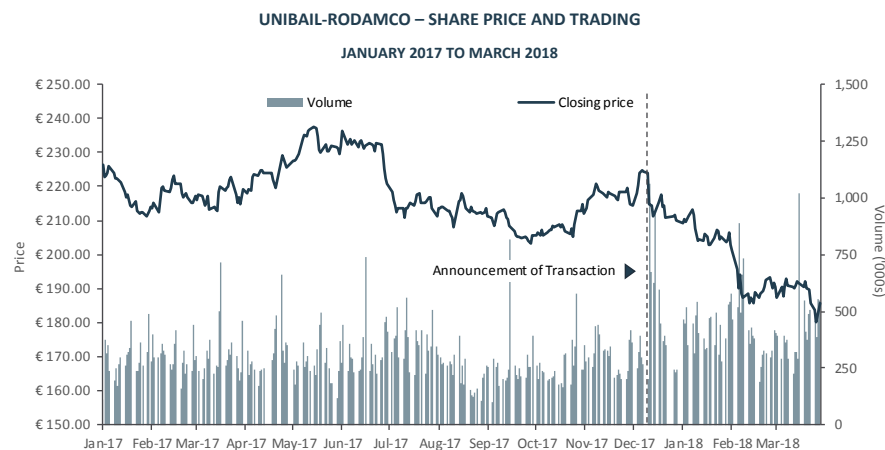
- analysed the recent trading in Unibail-Rodamco shares;
- compared key value metrics for Unibail-Rodamco to those of its peers;
- reviewed broker analyst research on Unibail-Rodamco; and
- analysed the impact of the Transaction on Unibail-Rodamco's key financial metrics.

6.3 Value of New Stapled Shares

6.3.1 Analysis of the Market for Unibail-Rodamco Shares

Share Price Performance

Unibail-Rodamco's share price performance since June 2014 is discussed in Section 4.8 of this report. Movements in the Unibail-Rodamco share price and trading volumes since January 2017 are summarised in the chart below:



SOURCE: Bloomberg

Unibail-Rodamco's share price in the period before announcement of the Transaction is of limited relevance in assessing the likely trading price of securities in the New Group. However, it should be noted that:

- Unibail-Rodamco's share price has been reasonably stable, generally trading within the range €205-235 over the past 12 months. This relatively low volatility reflects the nature of its operations (i.e. a mature, income generating property portfolio);
- Unibail-Rodamco shares generally traded upwards in the first half of CY17, peaking at around €237 in May 2017, but since that time have followed a generally downward trend, trading in the range €205-215. The substantial fall in the share price in early July 2017 coincided with Unibail-Rodamco shares trading on an ex-dividend basis (for the second instalment of the CY17 dividend of €5.10 per share)

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from 4 July 2017. The flat performance through the second half of 2017 mirrors that of other sector participants reflecting continued market concerns about the future prospects for retailing; and

- there was an increase in Unibail-Rodamco's share price in the days prior to announcement of the Transaction. The closing price increased from €214.55 on 1 December 2017 to €224.70 on 7 December 2017 and remained above €224 until announcement of the Transaction on 12 December 2017.

Unibail-Rodamco's share price fell by €9.10 (down 4%) to €215.00 following announcement of the Transaction and traded in a range around €215 over the following days. This drop in the Unibail-Rodamco share price may reflect the market's initial assessment of the impact of the Transaction on Unibail-Rodamco and its shareholders, including the extent of the premium offered to Westfield securityholders, the cash/scrip split, the expected accretion to recurring earnings per share and EPRA NAV (and the basis on which these figures were calculated i.e. including synergies), the increase in leverage, the dilution of NTA per share and the initial reaction from brokers stating concerns about entry into the overcrowded and highly competitive United States retail market and into the United Kingdom market ahead of Brexit. However, the share price has subsequently fallen further, including following the announcement of Unibail-Rodamco's CY17 results on 31 January 2018 when the share price fell from a high of €208.00 to a low of €204.60 (and closed at €206.60).

In early February, the Unibail-Rodamco share price was further impacted by the global equities sell down triggered by expected interest rate increases and concerns about higher inflation as the United States economy strengthened. Unibail-Rodamco shares fell to as low as €185.45 on 9 February 2018 (down 11.5%). This fall in the share price was larger than the decline across European markets generally over the same period.

Unibail-Rodamco shares have not traded at this level (i.e. below €200) since the end of 2014. Over this period, Unibail-Rodamco has reported consistent growth in recurring earnings per share and dividends per share (including in the announcement of its CY17 results on 31 January 2018) and has provided guidance for CY18 (on a stand alone basis) that continues this trend. There is nothing to suggest that there has been any change in Unibail-Rodamco's underlying fundamentals that would cause its share price to fall to these levels.

Unibail-Rodamco has also historically traded at a premium to NTA and going concern NTA (i.e. the amount of equity required to replicate the group's portfolio with its current structure, including attributing value to Unibail-Rodamco's services business which is not reflected in the balance sheet). While the quantum of this premium has narrowed over the last two years, Unibail-Rodamco had been trading at around going concern NTA per share since midway through CY17.

NTA per share as at 31 December 2017 was €182.48 or €199.81 before the net deferred tax liability (which is similar to the EPRA NNNTA of €200.50 per share). Going concern NTA per share was €219.20. The recent fall in the share price means Unibail-Rodamco is trading well below both going concern NTA per share and deferred tax liability adjusted NTA per share and very close to NTA per share.

Since mid-February, there has been some recovery in Unibail-Rodamco's share price. The shares closed at €191.90 on 28 February 2018 and generally traded in a tight range around €190 through to the end of March 2018, when the potential for a trade war with the United States and weakness in the technology sector pushed all European stocks lower. However, the shares have not traded above €200 and remain well below trading prices prior to the global equities sell off in early February 2018.

Furthermore, Unibail-Rodamco's ex-dividend dates are usually associated with a fall in the share price similar to the amount of the dividend, although there is generally a rise in the share price prior to the ex-dividend date and a subsequent recovery in the share price over the days following the ex-dividend date (i.e. there is a dip in the share price rather than a permanent fall). However, this was not the case in relation to the 4 July 2017 ex-dividend date as the share price did not rally in the second half of 2017, albeit this could have been caused by other factors. The fall in the share price around the ex-dividend date may

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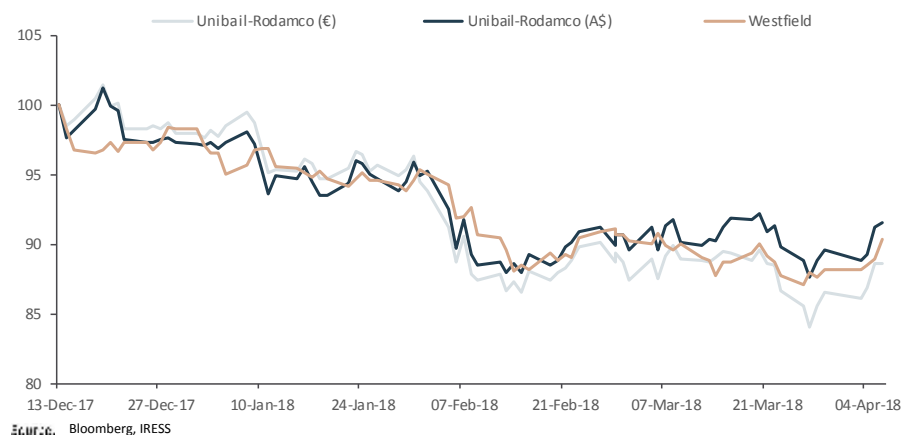
also reflect the dilutive impact of adjustments to the conversion rate for ORNANEs issued in 2012 and 2014 after each dividend payment.

Some of the fall in the share price at the end of March 2018 would have been attributable to Unibail-Rodamco shares trading on an ex-dividend basis from 27 March 2018 in relation to the first instalment of the CY17 dividend of €5.40 per share. The volume weighted average price ("VWAP") fell from €187.34 and €184.31 on 23 and 26 March 2018, to €180.24 on 27 March 2018, but subsequently recovered to €189.87 by 6 April 2018. The second instalment of the CY17 dividend is scheduled to be paid on 30 May 2018 (prior to implementation of the Transaction). It is likely that the share price will trade in a similar manner in the period up to and subsequent to, the ex-dividend date for the second instalment. Westfield securityholders do not receive the second instalment of the Unibail-Rodamco dividend (this dividend payment is in relation to CY17).

Since announcement of the Transaction on 12 December 2017, trading in Unibail-Rodamco shares and Westfield securities has been relatively consistent, particularly taking into account the strengthening of the A\$ against the € in December 2017 and its relative weakening in February 2018:

UNIBAIL-RODAMCO VS WESTFIELD

13 DECEMBER 2017 TO 6 APRIL 2018



This trading is consistent with the downward trend of the overall market and suggests a market expectation that the Transaction will be implemented. On this basis, it appears reasonable to conclude that the recent Unibail-Rodamco share price reflects an expectation of a new stapled share price for the New Group and that it incorporates, at least to some extent, the impact on Unibail-Rodamco of the transaction terms, including:

- the proportion of new stapled shares which will be held by Westfield securityholders (either as CDIs or directly) (approximately 28%) and the additional debt that Unibail-Rodamco will take on to fund the acquisition of Westfield;
- the extent of the takeover premium to be paid to Westfield securityholders (and the value transfer from Unibail-Rodamco shareholders to Westfield securityholders implicit in that premium);
- the quantum of synergies expected to be realised; and
- Unibail-Rodamco's expectation that the transaction would be accretive to recurring earnings per new stapled share and NAV per new stapled share (in both cases, post synergies).

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The important question is whether the recent performance and current price reflects the rational view of a well informed market or, alternatively, whether Unibail-Rodamco's trading is out of line with its peers or the market.

In addressing this issue the following factors have been considered.

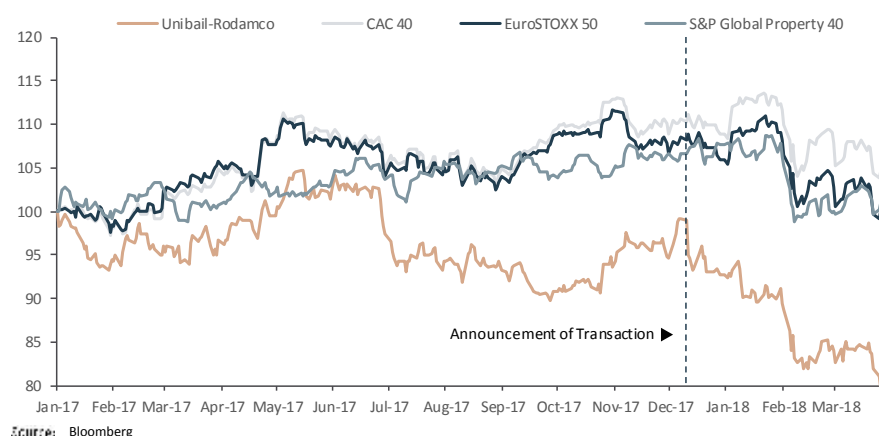
Unibail-Rodamco Compared to the Market and its Peers

UNIBAIL-RODAMCO RELATIVE TO THE MARKET

Unibail-Rodamco is included in various indices including the CAC 40 Index⁵⁷, the AEX 25 Index⁵⁸ and the EuroSTOXX 50 Index⁵⁹. As at 29 March 2018, its weighting in these indices was 1.64%, 3.54% and 0.87% respectively. The following graph illustrates the performance of Unibail-Rodamco shares since January 2017 relative to the CAC 40 Index and the EuroSTOXX 50 Index, as well as the S&P Global Property 40 Index:

UNIBAIL-RODAMCO VS CAC 40, EUROSTOXX 50 AND S&P GLOBAL PROPERTY 40 INDICES

JANUARY 2017 TO MARCH 2018



Prior to announcement of the Transaction, Unibail-Rodamco's share price had generally tracked movements in the CAC 40, EuroSTOXX 50 and S&P Global Property 40 Indices other than during a short, sharp period of underperformance in July 2017. The relative fall in the share price in July 2017 was more severe than the corresponding fall in the S&P Global Property 40 index at the same time.

Unibail-Rodamco shares have further underperformed relative to all of the above indices since announcement of the Transaction on 12 December 2017:

⁵⁷ The CAC 40 Index is a free float market capitalisation weighted index that reflects the performance of the 40 largest and most actively traded shares listed on the Euronext Paris, and is the most widely used indicator of the Paris stock market.

⁵⁸ The AEX 25 Index is a free float market capitalisation weighted index that reflects the performance of the 25 largest and most actively traded shares listed on the Euronext Amsterdam, and is the most widely used indicator of the Dutch stock market.

⁵⁹ The EuroSTOXX 50 Index represents the performance of the 50 largest companies among the 19 supersectors in terms of free float market capitalisation in 11 Eurozone countries (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain). It is Europe's leading blue-chip index for the Eurozone.

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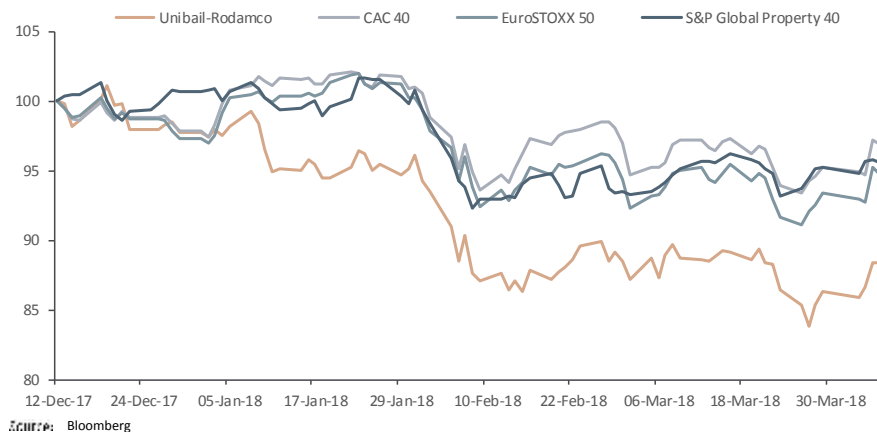
INDEPENDENT EXPERT'S REPORT

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UNIBAIL-RODAMCO VS CAC 40, EUROSTOXX 50 AND S&P GLOBAL PROPERTY 40

12 DECEMBER 2017 TO 6 APRIL 2018



The underperformance has occurred primarily:

- over the period from 3 to 11 January 2018, when the Unibail-Rodamco share price rose by less (through to 8 January 2018) and declined by more (through to 11 January 2018) relative to, in particular, the European indices;
- in the period during and subsequent to the global equities sell off in early February 2018. Unibail-Rodamco shares fell by slightly more than the indices over the period from 2 to 9 February 2018 (down 11.5% from the high on 2 February to the low on 9 February compared to falls of 9.1% on the EuroSTOXX 50, 8.6% on the CAC 40 and 8.4% on the AEX 25) and have also not recovered to the same extent as the market as a whole over the following weeks; and
- on 27 March 2018, when Unibail-Rodamco commenced trading on an ex-dividend basis in relation to payment of the first instalment of the CY17 dividend.

As a result of this underperformance, Unibail-Rodamco shares are trading 12% below the share price following announcement of the Transaction, whereas the indices have fallen by only 3-5%.

It is unclear what caused these relatively larger falls in the Unibail-Rodamco share price. There has not been any change in Unibail-Rodamco's underlying fundamentals that would cause this relative underperformance. However, it may be due to the perception of Unibail-Rodamco (and other property owning companies) as "bond proxies" because of their low risk income profile. As the market sell off resulted from changing expectations around rising interest rates, this sector of the equities market was more affected than more typical trading businesses. A further contributing factor may have been in response to some Australian brokers releasing research reports in late January 2018 expressing the view that as a result of the share price decline, the consideration being offered under the Transaction needed to be increased to win Westfield securityholder support.

UNIBAIL-RODAMCO RELATIVE TO ITS PEERS

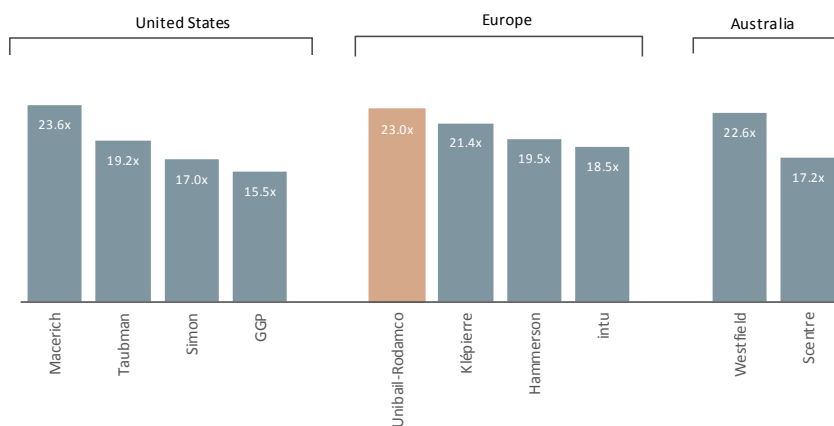
Unibail-Rodamco's market ratings (in terms of forecast EBIT multiples, forecast distribution yields, gearing and price to NTA) relative to its peers are illustrated below:

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SELECTED LISTED RETAIL REITS

FORECAST EBIT MULTIPLES

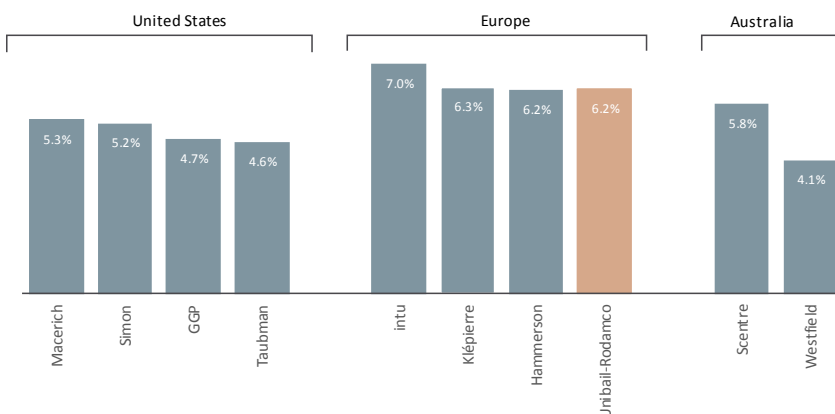


Source: Grant Samuel analysis (see Appendix 1)

- Notes
1. Based on sharemarket prices as at 29 March 2018 except for Westfield, which is shown as at 11 December 2017 (the day prior to announcement of the Transaction), GGP, which is shown as at 11 November 2017 (the day prior to announcement of takeover discussions with Brookfield Property Partners), intu, which is shown as at 5 December 2017 (the day prior to announcement of merger discussions with Hammerson) and Hammerson, which is shown as at 16 March 2018 (the day prior to announcement of a takeover offer from Klépierre).
 2. All of the listed entities have a December year end (i.e. the forecast year is CY18).

SELECTED LISTED RETAIL REITS

FORECAST DISTRIBUTION YIELDS



Source: Grant Samuel analysis (see Appendix 1)

- Notes
1. Based on sharemarket prices as at 29 March 2018 except for Westfield, which is shown as at 11 December 2017 (the day prior to announcement of the Transaction), GGP, which is shown as at 11 November 2017 (the day prior to announcement of takeover discussions with Brookfield Property Partners), intu, which is shown as at 5 December 2017 (the day prior to announcement of merger discussions with Hammerson) and Hammerson, which is shown as at 16 March 2018 (the day prior to announcement of a takeover offer from Klépierre).
 2. All of the listed entities have a December year end (i.e. the forecast year is CY18).
 3. EBIT is statutory EBIT rather than proportionate EBIT (except for Westfield and Scentre).

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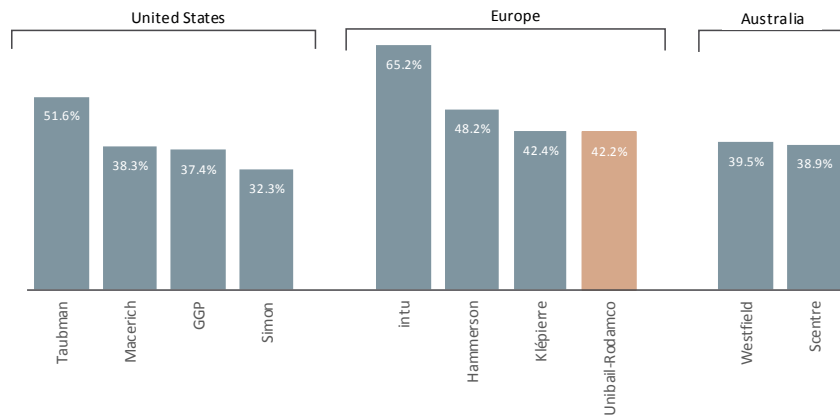
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SELECTED LISTED RETAIL REITS

GEARING (NET BORROWINGS/(MARKET CAPITALISATION + NET BORROWINGS))

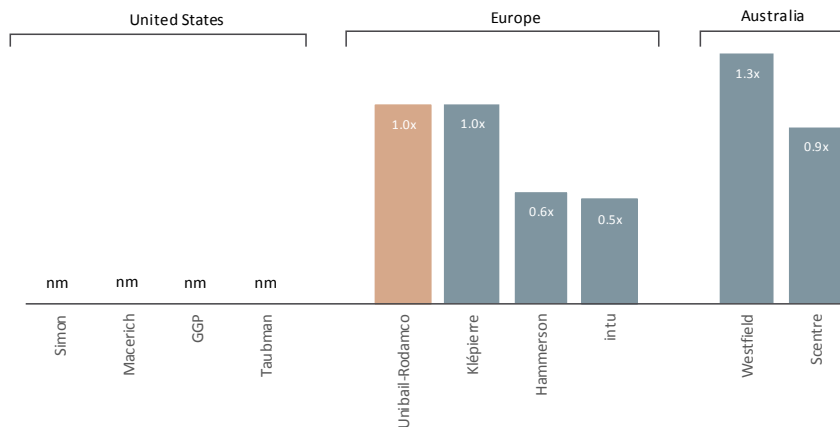


Source: Grant Samuel analysis (see Appendix 1)

- Notes
1. Based on sharemarket prices as at 29 March 2018 except for Westfield, which is shown as at 11 December 2017 (the day prior to announcement of the Transaction), GGP, which is shown as at 11 November 2017 (the day prior to announcement of takeover discussions with Brookfield Property Partners), intu, which is shown as at 5 December 2017 (the day prior to announcement of merger discussions with Hammerson) and Hammerson, which is shown as at 16 March 2018 (the day prior to announcement of a takeover offer from Klépierre).
 2. Net borrowings is as at 31 December 2017.
 3. Net borrowings is statutory net borrowings rather than proportionate net borrowings (except for Westfield, Scentre and Unibail-Rodamco) and includes debt related derivatives.

SELECTED LISTED RETAIL REITS

PRICE TO NTA



Source: Grant Samuel analysis (see Appendix 1)

- Notes
1. Based on sharemarket prices as at 29 March 2018 except for Westfield, which is shown as at 11 December 2017 (the day prior to announcement of the Transaction), GGP, which is shown as at 11 November 2017 (the day prior to announcement of takeover discussions with Brookfield Property Partners), intu, which is shown as at 5 December 2017 (the day prior to announcement of merger discussions with Hammerson) and Hammerson, which is shown as at 16 March 2018 (the day prior to announcement of a takeover offer from Klépierre).
 2. NTA is as at 31 December 2017.
 3. Price to NTA multiples have not been shown for United States retail REITs as US GAAP requires investment properties to be recognised at acquisition cost and depreciated (rather than carried at fair value).

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In considering Unibail-Rodamco's relative market ratings the following should be noted:

- the market ratings for Westfield, GGP, intu and Hammerson are based on share prices prior to announcement of corporate activity (i.e. 11 December 2017, 11 November 2017, 5 December 2017 and 16 March 2018 respectively) and in the case of Westfield, GGP and intu, do not reflect the impact of adverse movements in equity markets in the first three months of 2018. This complicates the analysis as it is not able to be ascertained where the share prices of these companies (particularly Westfield) would be in the absence of corporate activity. At the very least, it would be expected that the unaffected share prices would be lower and the corresponding forecast EBIT multiples, distribution yields and gearing would be higher and the price to NTA multiples would be lower;
- Unibail-Rodamco has a growth outlook that is as attractive, if not better, than most of its peers:

LISTED RETAIL REITS – GROWTH OUTLOOK

RETAIL REIT	FORECAST FFO GROWTH (CY17 TO CY19 CAGR)	RETAIL REIT	FORECAST DISTRIBUTION GROWTH (CY17 TO CY19 CAGR)
Klépierre	6.4%	Simon	8.4%
Westfield	6.0%	Hammerson	5.8%
Scentre	5.9%	Unibail-Rodamco	5.7%
Unibail-Rodamco	5.5%	Klépierre	5.0%
Simon	4.5%	GGP	4.4%
Macerich	4.5%	Macerich	4.3%
Hammerson	4.0%	Taubman	3.0%
Taubman	2.7%	Scentre	2.9%
GGP	1.9%	Westfield	1.9%
intu	1.5%	intu	1.5%

SOURCE: S&P Global Market Intelligence and Grant Samuel analysis

- Unibail-Rodamco is trading at a slightly higher forecast EBIT multiple than its European peers, but not at a level that is inconsistent with other global retail REITs. The forecast EBIT multiple for Macerich can be discounted (based on poor performance combined with the prospect of a potential sale or privatisation). Prior to announcement of the Transaction, Westfield was trading at a forecast EBIT multiple similar to that of Unibail-Rodamco (albeit this trading multiple would be expected to be higher following the adverse movements in equity markets in the first three months of 2018). Unibail-Rodamco can justify a higher EBIT multiple than its peers to reflect its size (it is the second largest listed retail REIT after Simon in the chart above and the largest listed retail REIT in Europe) as well as its track record of consistent growth in earnings and dividends per share and growth outlook, despite market conditions. Higher EBIT multiples can also be justified for those peers with higher development intensity (reflecting economic gains not included in EBIT);
- REITs are generally regarded as yield stocks and, with their generally high payout ratios, tend to trade at high distribution yields relative to the market as a whole. In comparison to the distribution yields shown above, the S&P 500, Euronext 150 and S&P/ASX 200 indices are trading at forecast distribution yields of around 2.1%, 2.9% and 4.5% respectively (noting that the S&P/ASX 200 is impacted by the substantial contribution of high yielding financial institutions). In this context, the higher distribution yields for the European REITs are not unreasonable. Unibail-Rodamco's forecast distribution yield is consistent with other European retail REITs (other than intu, which has performed poorly) and is also consistent with Scentre, but is very high relative to Westfield. Westfield's lower yield reflects its lower distribution payout ratio of around 75% of FFO (due to greater retention of earnings to fund its larger development program and future growth) compared to Scentre's target payout ratio of 85% of FFO and Unibail-Rodamco's target of 85-95% of recurring earnings;

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- in terms of gearing ratios, Unibail-Rodamco is similar to its peers which are in the range 32-42% (excluding the outliers Taubman, intu and Hammerson, which have higher gearing ratios). While Unibail-Rodamco is towards the top of this range, its gearing ratio:
 - has been calculated using proportionate net borrowings rather than statutory net borrowings and will therefore be higher (as have Westfield's and Scentre's gearing ratios); and
 - is not dissimilar to Westfield's gearing ratio (albeit this is based on a security price prior to announcement of the Transaction and would arguably be higher based on the likely undisturbed security price post the global equities sell off); and
- Unibail-Rodamco is trading at around NTA, which is consistent with Klépierre and Scentre but below Westfield (based on a pre Transaction security price). Westfield can justify a higher price to NTA multiple given the significant contribution from its operating platform (which is not reflected in the balance sheet), although the same argument would apply to Scentre.

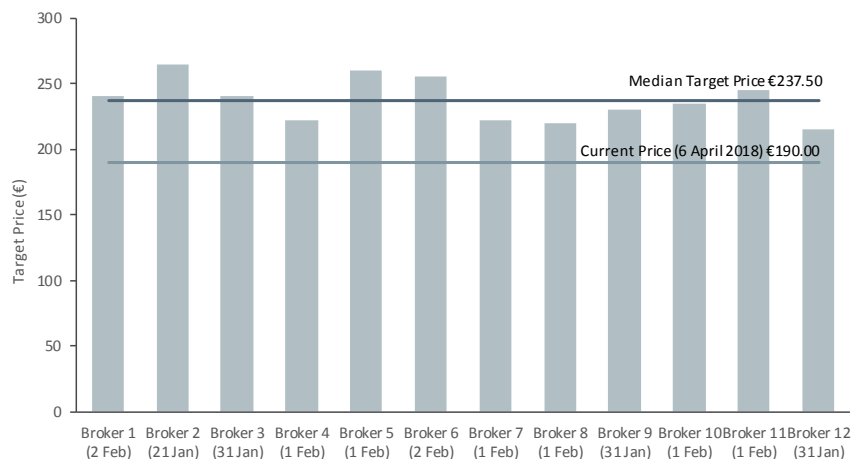
Furthermore, comparisons between Unibail-Rodamco and its peers are not straightforward. Unibail-Rodamco is trading "cum" the Transaction, with its share price presumably reflecting the expected impact of the Transaction, including the transfer of value to Westfield securityholders implicit in the premium being paid, the expected synergies and the estimated increase in recurring earnings per new stapled share.

Despite the limitations and constraints, the above analysis generally does not indicate that Unibail-Rodamco is trading out of line with its peers.

Broker Target Prices

Grant Samuel has considered broker estimates of target prices for Unibail-Rodamco from brokers that have provided research reports including target prices subsequent to announcement of Unibail-Rodamco's CY17 results on 31 January 2018:

UNIBAIL-RODAMCO – CURRENT BROKER TARGET PRICES



Source: Brokers' reports and Grant Samuel analysis

Broker target trading prices range from €215.00 to €265.00, with a median of €237.50. The target price represents a 12 month price target rather than a current valuation.

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Since announcement of the Transaction, Unibail-Rodamco has traded well below these prices. At its closing price on 6 April 2018 of €190.00, Unibail-Rodamco is trading around 20% below the median broker 12 month target price.

While no clear conclusion can be drawn from this analysis, the broker target prices do provide evidence as to the market expectation for new stapled shares following implementation of the Transaction.

The broker 12 month target prices were set out in analyst's reports issued in the days immediately following announcement of Unibail-Rodamco's CY17 results on 31 January 2018 and reflected the Unibail-Rodamco share price at the time, which was in the range €203.00-208.00. Since that time, there has been a global sell off in equities (in early February 2018) and the potential for trade wars with the United States and weakness in the technology sector (in late March 2018), and the prices of all equities have fallen. However, the median target price at the time of the analyst's reports was still 14-17% above Unibail-Rodamco's share price. There is no reason to expect that the relativity between the median target price and the Unibail-Rodamco share price should have changed, and to the extent that it is based on underlying fundamentals, it should not change at all. In any event, a 14-17% premium above Unibail-Rodamco's current share price would give a median adjusted target price of around €217-222.

Liquidity

Unibail-Rodamco has a 100% free float and has been a reasonably liquid stock. Average weekly volume over the twelve months prior to the announcement of the Transaction represented approximately 1.5% of average shares on issue or annual turnover of around 76% of total average issued capital. However, the volume of trading has increased significantly since announcement of the Transaction:

UNIBAIL-RODAMCO – SHARE TRADING

PERIOD	AVERAGE WEEKLY VOLUME ('000 SHARES)	AVERAGE WEEKLY TRANSACTIONS	AVERAGE TRANSACTION SIZE (SHARES)
12 December 2017 to 6 April 2018 (since announcement of Transaction)	2,105	40,515	52
14 November 2017 to 11 December 2017 (four weeks prior to announcement of Transaction)	1,430	32,908	43
12 September 2017 to 11 December 2017 (three months prior to announcement of Transaction)	1,420	29,418	48
12 December 2017 to 11 December 2017 (year prior to announcement of Transaction)	1,461	28,505	51

Source: Bloomberg and Grant Samuel analysis

In summary, while the volume of trading activity in Unibail-Rodamco shares has increased since announcement of the Transaction, this is to be expected in the context of a transaction that will substantially increase the scale and diversity of its operations. There is nothing to indicate any specific abnormal trading in Unibail-Rodamco shares.

Non Public Information

Companies listed on a Euronext exchange are required to comply with ongoing obligations. The key principle of the ongoing obligations is that both investors and the exchange must be duly informed about all matters that affect the company or its listed security.

Unibail-Rodamco announced its CY17 results on 31 January 2018. As part of this announcement, Unibail-Rodamco provided:

- commentary on segment performance, its development pipeline and proposed divestments;
- CY18 guidance (on a stand alone basis) of CY18 recurring earnings per share of between €12.75 and €12.90 (an increase of 6-7% compared to CY17); and

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- medium term growth in recurring earnings per share at a compound annual growth rate of between +6% and +8%.

Consequently, there is no reason to expect that any information relating to Unibail-Rodamco's existing business that would have a material impact on its share price has not been publicly disclosed.

6.3.2 Impact of the Transaction

Structure

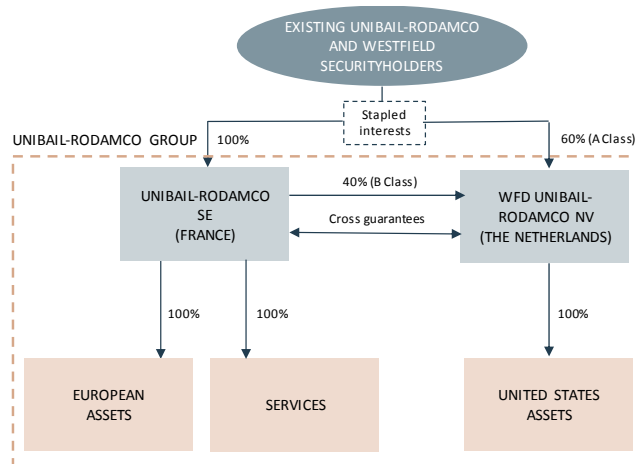
If the Transaction is implemented, the structure of Unibail-Rodamco will change significantly. Unibail-Rodamco is a European public limited liability company governed by a Management Board and a Supervisory Board.

If the Transaction is implemented:

- a newly formed Dutch REIT, WFD Unibail-Rodamco NV, will be incorporated to hold Westfield's United States operations (as well as selected Dutch assets);
- WFD Unibail-Rodamco NV will have two classes of shares. The ordinary A class shares will be held by current Unibail-Rodamco shareholders (received as a distribution on their Unibail-Rodamco shares) and Westfield securityholders (received as part of the Transaction consideration, along with Unibail-Rodamco shares and cash). The B class shares will be held by Unibail-Rodamco and will represent a 40% interest in WFD Unibail-Rodamco NV; and
- each ordinary A class share will be stapled to a Unibail-Rodamco share and will only be tradable as a single security.

The structure of Unibail-Rodamco if the Transaction is implemented is summarised in the following chart:

UNIBAIL-RODAMCO STRUCTURE AFTER IMPLEMENTATION OF THE TRANSACTION



Source: Unibail-Rodamco

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Unibail-Rodamco will fully consolidate WFD Unibail-Rodamco NV and cross guarantees will be put in place between Unibail-Rodamco and WFD Unibail-Rodamco NV to create a single credit for funding purposes.

The structure of Unibail-Rodamco after implementation of the Transaction retains the benefit of the REIT status applicable to Unibail-Rodamco and Westfield in France (SIIC), the Netherlands (FIL), the United Kingdom (REIT) and the United States (REIT) so as to preserve the current tax situation of both Unibail-Rodamco and Westfield securityholders.

The structure of Unibail-Rodamco if the Transaction is implemented is much more complex than its existing structure. The stapled structure has been adopted to preserve the tax status of the various REIT subsidiaries and should not impact the trading price of new stapled shares. However, while common in Australia, the stapled structure is an unusual structure in Europe and there may be some uncertainty among European investors as to its efficacy.

Operations

The acquisition of Westfield will have a material financial impact on Unibail-Rodamco. While it does not fundamentally change Unibail-Rodamco's operations as an owner and developer of retail properties, it does:

- increase its weighting to the retail property sector (shopping centres) and reduce the relative significance of its office and convention & exhibition assets;
- diversify its operations to include a more "at risk" approach to property development and project management; and
- expand its geographical exposure to include the United Kingdom and the United States while reducing the proportionate exposure to Europe.

The Transaction has strategic benefits for Unibail-Rodamco. It provides the opportunity to create one of the world's leading developers and operators of flagship retail destinations through:

- a unique portfolio of 102 shopping centres attracting 1.2 billion visits annually with a combined proportionate GMV of over €62.0 billion, including 56 flagship assets in many of the world's wealthiest cities (representing 85% of the combined proportionate GMV of the retail portfolio) such as New York, Los Angeles, San Francisco and San Jose in the United States and London, Munich, Paris, Stockholm, Vienna, Madrid and Warsaw in Europe;
- more A++ assets⁶⁰ (15) and a higher average GMV (at 100%) per asset of €647 million (€1,003 million for the flagship portfolio) than any of its peers;
- the well known and respected *Westfield* brand (which will be gradually deployed across the flagship portfolio);
- a €13.0 billion pipeline⁶¹, the largest of any of its peers, with major flagship developments in key markets including London, Milan, Hamburg, Brussels, Paris, Lyon and Silicon Valley; and
- a best-in-class management team, leveraging Unibail-Rodamco's and Westfield's track records and strengths.

Unibail-Rodamco expects that the New Group will become a "must have" partner for global brands across Europe, the United Kingdom and selected markets in the United States and will be well positioned to take a leading position in the rapidly changing retail industry.

⁶⁰ As graded by real estate research firm Green Street Advisors based on sales productivity. A++ is the highest rating (there are around 37 A++ shopping centres in the United States out of a total of more than 1,000 shopping centres). A++ shopping centres are defined as centres that have luxury inline and anchor tenants, strong demographics, best-in-sales productivity, retailer "waiting list" for space and strong tourist draw.

⁶¹ Proportionate total investment costs for Westfield (€4.9 billion) and total investment costs for Unibail-Rodamco (€8.1 billion) as at 31 December 2017, based on Unibail-Rodamco's definition of development pipeline.

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Financial Performance

The pro forma New Group income statement for the year ended 31 December 2017 (including a description of the assumptions and adjustments made) is set out in Section 6.3 of the Securityholder Booklet. Unibail-Rodamco's reported income statement and the pro forma New Group income statement are summarised below:

REPORTED UNIBAIL-RODAMCO AND PRO FORMA NEW GROUP INCOME STATEMENT (€ MILLIONS)

	YEAR ENDED 31 DECEMBER 2017	
	REPORTED UNIBAIL-RODAMCO	PRO FORMA NEW GROUP
Net rental income	1,582.6	1,889.8
Net property development and project management income	-	109.7
Net other income	79.8	110.5
Administrative expenses	(123.1)	(229.2)
Share of the result of companies under the equity method	-	713.1
Trading result	1,539.3	2,593.9
Property revaluations	1,364.4	1,867.4
Other adjustments	2.2	(201.1)
Net operating result before financing cost	2,905.9	4,260.2
Net interest expense	(228.0)	(326.8)
Other adjustments	118.6	(46.4)
Result before tax	2,796.5	3,887.0
Tax expense	(74.2)	19.5
Net result for the period	2,722.3	3,906.5
Non-controlling interests	283.0	283.0
Net result attributable to Unibail-Rodamco new stapled shareholders	2,439.3	3,623.5
<i>STATISTICS</i>		
Shares on issue (million)	99.7	138.1
Basic earnings per share (€)	24.46	26.24
Basic recurring earnings per share (€)	12.05	np ⁶²
Interest cover	6.8x	>5.0x

Source: Securityholder Booklet and Grant Samuel analysis

The pro forma New Group income statement represents the aggregation of Westfield's CY17 financial performance (see Section 3.3) and Unibail-Rodamco's CY17 financial performance (see Section 4.4). It has been prepared on the following basis:

- the Transaction was implemented on 1 January 2017;
- Westfield's US\$ financial information has been translated to € using an average exchange rate of US\$1 = €0.8853;
- the Demerger is implemented (i.e. removal of the loss from the OneMarket business, resulting in an increase in the net result for the period of €34.3 million);
- reclassification of "share of the result of companies under the equity method" and "income on financial assets" from below to above "net operating result", given the materiality of these items to the New Group; and

⁶² np = not provided.

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- adjustments to reflect:
 - costs of the Transaction (as if they had all been incurred on 1 January 2017) including:
 - Unibail-Rodamco's total transaction costs of €125.0 million (€58.9 million of which had been incurred by 31 December 2017);
 - future transaction costs expected to be incurred by Westfield of €80.3 million. Costs incurred by Westfield to 31 December 2017 of US\$10.0 million (€9.1 million) have been removed as they will not impact the New Group's result; and
 - other related costs of €131.9 million including costs of accelerating Westfield's employee share plan benefits (€100.0 million) and redundancy and other employee related costs of €31.9 million.

Of the total transaction and other related costs of €346.3 million, €256.9 million have been allocated to the income statement and €89.4 have been allocated directly to equity;

 - interest on the bridge loan to fund the cash consideration and the transaction and other related costs (together, €5.1 billion) of €22.8 million;
 - a derivatives adjustment of €(11.7) million relating to a currency option entered into to hedge the €/US\$ exchange rate in relation to the cash consideration at US\$1 = €0.828; and
 - the tax impact of the pro forma adjustments has been calculated based on the 2017 effective tax rate for the corresponding legal entity or country for each of Unibail-Rodamco and Westfield.

The pro forma New Group income statement does not:

- reflect any revenue synergies or cost savings that are expected to be realised upon implementation of the Transaction or any integration costs incurred; or
- show the calculation of EPRS recurring earnings (which is the basis on which distributions are determined).

It is the current intention that the New Group will continue to pay a distribution consistent with Unibail-Rodamco's existing policy to pay out between 85% and 95% of the financial years' net recurring profit. Distributions are anticipated to be paid twice yearly in the year following the financial results (i.e. distributions for CY18 will be paid in CY19).

The proforma analysis indicates that the Transaction will result in interest cover declining from 6.9 times to >5.0 times as a result of Westfield's existing leverage and the funding of the cash consideration.

As the pro forma combined income statement does not show the calculation of EPRA recurring earnings, it is not possible to calculate the impact of the Transaction on the key performance measures of recurring earnings per new stapled share and distributions per new stapled share. However, in conjunction with announcement of the Transaction on 12 December 2017, Unibail-Rodamco did provide the following additional information:

- pro forma proportionate net rental income for the New Group for the 12 months to 30 June 2017 of €2,344 million, including estimated revenue synergies of €40 million; and
- the Transaction is expected to be accretive to pro forma New Group recurring earnings per new stapled share from the first full year (although this is after taking into account expected run rate synergies).

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Financial Position

The pro forma New Group financial position as at 31 December 2017 (including a description of the assumptions and adjustments made) is set out in Section 6.3 of the Securityholder Booklet. Unibail-Rodamco's reported financial position the pro forma New Group financial position are summarised below:

REPORTED UNIBAIL-RODAMCO AND PRO FORMA NEW GROUP FINANCIAL POSITION (€ MILLIONS)

	AS AT 31 DECEMBER 2017	
	REPORTED UNIBAIL-RODAMCO	PRO FORMA NEW GROUP
Cash	574.7	653.1
Investment properties at fair value	37,181.5	45,501.6
Investment properties under construction at cost	1,342.8	1,694.4
Deferred tax assets	21.9	38.1
Intangible assets	694.6	4,459.4
Shares and investments in companies under the equity method	1,913.3	9,550.7
Other assets	1,512.2	2,301.7
Total assets	43,241.0	64,199.0
Interest bearing liabilities (including finance leases)	15,546.7	26,761.8
Share settled bonds convertible into new and/or existing shares	1,020.5	1,079.8
Deferred tax liabilities	1,752.5	3,283.2
Amounts due on investments	682.1	743.5
Commitment to purchase non-controlling interests	7.0	7.0
Other liabilities	1,539.0	2,281.7
Total liabilities	20,547.8	34,157.0
Net assets	22,693.2	30,042.0
Net assets attributable to external-non controlling interests	3,777.0	3,838.3
Net assets attributable to Unibail-Rodamco new stapled shareholders	18,916.2	26,203.7
STATISTICS		
<i>Number of shares at year end (million)</i>	<i>99.9</i>	<i>138.2</i>
<i>Net tangible assets per share</i>	<i>€182.48</i>	<i>€157.37</i>
<i>Net tangible assets per share (before net deferred tax liability)</i>	<i>€199.81</i>	<i>€180.85</i>
<i>Gearing</i>	<i>35.1%</i>	<i>41.1%</i>
<i>Loan to value ratio</i>	<i>33.0%</i>	<i>37.0%</i>

Source: Securityholder Booklet and Grant Samuel analysis

The pro forma New Group financial position represents the aggregation of Westfield's financial position as at 31 December 2017 (see Section 3.4) and Unibail-Rodamco's financial position as at 31 December 2017 (see Section 4.5). It has been prepared on the following basis:

- the Transaction was implemented on 31 December 2017;
- Westfield's US\$ financial information has been translated to € using the closing exchange rate on 31 December 2017 of US\$1 = €0.8338;
- the Demerger is implemented (i.e. OM Delaware's net assets of €251.0 million are excluded and a financial asset of €25.1 million (equal to 10% of OM Delaware's net asset value) is included);
- the acquisition of Westfield through the issue of 38.3 million new stapled shares to Westfield securityholders and the draw down of US\$5.5 billion (€4.6 billion) of debt under the bridge facility to fund the cash consideration. The €47.3 million premium related to a currency option that was

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entered into to hedge the €/US\$ exchange rate at US\$1 = €0.828 has been added to the cash consideration; and

- adjustments to reflect:
 - goodwill of €3.6 billion assuming an estimated fair value of the equity issued at Unibail-Rodamco's closing price on 5 February 2018 of €195.65;
 - transaction and other related costs of the Transaction (as if they had all been incurred on 1 January 2017) of €346.3 million, €89.4 of which have been allocated directly to equity (see above for details); and
 - a derivatives adjustment of €(46.2) million relating to a swap owned by Unibail-Rodamco that was deemed settled on completion of the Transaction.

The pro forma New Group financial position does not reflect any preliminary purchase price accounting to recognise and measure at fair value the identifiable assets and liabilities assumed (separately from goodwill). Unibail-Rodamco has identified some assets and liabilities that should be recorded at fair value, including development program projects, the *Westfield* trademark, the operating platform and the fair value measurement of Westfield's debt.

The New Group is expected to maintain its credit rating in the "A" category. Following announcement of the Transaction:

- Standard & Poor's affirmed Unibail-Rodamco's long term A rating and its short term A1 rating, and maintained its stable outlook for the group;
- Fitch placed Unibail-Rodamco's A long term rating on rating watch negative. If the Transaction is implemented, Fitch will downgrade the group's rating by one notch to A-; and
- Moody's assigned to the New Group a long term rating of A2 with stable outlook.

The proforma analysis indicates that the Transaction has the following impacts on Unibail-Rodamco:

- pro forma gearing as at 31 December 2017 increases from 35.1% to 41.1% (on a statutory basis). The net borrowings used in this calculation does not include Westfield's share of net borrowings from joint ventures (which is included in Westfield's proportionate financial position). In a proportionate basis, estimated gearing as at 31 December 2017 increases from 35.6% to 42.9% (although this only includes net borrowings from Unibail-Rodamco's jointly controlled investments and not any net borrowings from its equity accounted investments);
- the loan to value ratio increases from 33% to 37% (from 35% to 39% on a proportionate basis), but is still well within Unibail-Rodamco's historical objective of between 35% and 45% and the maximum of 60% generally permitted under Unibail-Rodamco's bank covenants. Unibail-Rodamco intends to reduce its loan to value ratio over the next several years through the sale of at least €3 billion of non-core assets; and
- pro forma New Group NTA per new stapled share falls by 16% from €182.48 to €157.37 and adjusted NTA per new stapled share falls by 10.5% from €199.81 to €180.85.

As the pro forma combined financial position does not show the calculation of EPRA NAV, it is not possible to calculate the impact of the Transaction on EPRA NAV per new stapled share. However, Unibail-Rodamco has stated that the Transaction is expected to be accretive to pro forma New Group EPRA NAV per new stapled share (although this is after taking into account the net present value of expected synergies and assuming no goodwill depreciation) (see Section 6.1 of the Securityholder Booklet).

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Other

It could be argued that the market is not yet fully informed about the Transaction and its impacts for Unibail-Rodamco. Limited pro forma historical financial information was provided on announcement of the Transaction, and only qualitative information was provided on key performance measures. Furthermore, this information will not be made available in the Securityholder Booklet (or Unibail-Rodamco's corresponding disclosure statements), nor will there be any projections for the New Group.

The pro forma New Group information that was disclosed on announcement of the Transaction indicates that the New Group will be more heavily geared (with a higher loan to value ratio), have a lower interest coverage ratio and any accretion in recurring earnings per new stapled share and EPRA NAV per new stapled share will be after taking into account expected synergies (and in the case of EPRA NAV per new stapled share, assuming no goodwill depreciation).

As a result, it is possible that the focus has been on the negative impacts of the Transaction (such as exposure to the competitive United States retail market and the uncertain United Kingdom retail market and increased gearing). While these impacts ignore the longer term benefits and potential upside from becoming the leading global operator and developer of flagship retail properties, it is possible that the market has reacted negatively to this information (and no further information has been provided to date to modify this view).

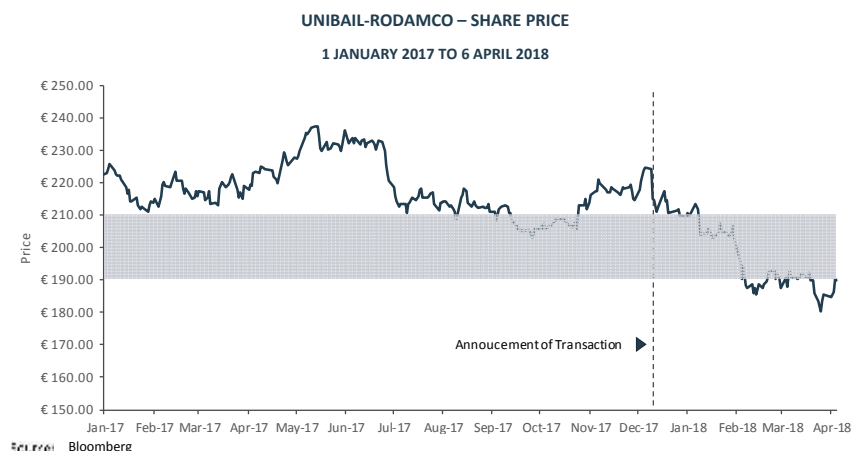
6.4 Conclusion

Grant Samuel's judgement is that a new stapled share price of €190-210 is a reasonable estimate in current market conditions of price at which new stapled shares will trade if the Transaction is implemented.

This range takes into account the recent performance of Unibail-Rodamco shares and the most recent price levels (circa €190) as well as the financial impact of the acquisition of Westfield (to the extent this information has been made available). It also acknowledges the potential impact of the €10.80 per share dividend for the year ended 31 December 2017 (payable in two instalments in March 2018 (paid) and May 2018, prior to implementation of the Transaction).

The new stapled share price range of €190-210 adopted by Grant Samuel is in line with the current price at the low end but is generally above the most recent trading in Unibail-Rodamco shares. In Grant Samuel's view, this is justified having regard to the following:

- the longer term trading pattern of Unibail-Rodamco shares:



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Prior to the decline in January and February 2018 (post announcement):

- Unibail-Rodamco shares had consistently traded between €200 and €220 for the previous six months and generally traded within this range for much of the previous three years; and
- the share price had not been below €200 since 2014.

Unibail-Rodamco has a strong track record with recurring earnings per share growth of over 7% per annum between 2015 and 2017 (and dividend growth of over 5% per annum). The CY17 results announced on 31 January 2018 were in line with analyst expectations. In conjunction with that announcement, Unibail-Rodamco stated that it expected medium term growth in recurring earnings per share (on a stand alone basis) of between 6% and 8%.

These fundamentals are no different to those prevailing prior to announcement of the Transaction. Accordingly, it is reasonable to assume the recent decline is not due to the performance of the business. In fact, key metrics such as earnings multiples and dividend yield are now more attractive than they have been in recent years;

- the decline in the Unibail-Rodamco share price since the announcement on 12 December 2017 is therefore more likely to reflect the Transaction as well as the impact of the global equities sell off in early February 2018 (driven by concerns over economic growth leading to inflation and the consequential impact on interest rates). It is difficult to separate the impact of the two events. One approach is to consider the decline in the Unibail-Rodamco share price relative to relevant indices around the time of the global equities sell off. Unibail-Rodamco shares fell in line with the share prices of its peers but further than general market indices over this period and has been slower to recover. It is likely that this reaction reflects a general view of “yield stocks”, such as REITs and other property owning entities, as “bond proxies”. Accordingly, if bond yields are rising and expected to rise further, the market yields of such entities tend to adjust commensurately. Their outlook is also impacted by the potential impact of higher “risk free” rates on asset values as well as an expectation of a rise in financing costs (the sector generally has relatively high gearing). As a result, the downward impact on the share price is greater than it would be on other more typical trading businesses or the market as a whole.

While the questions over the long term outlook for retailers remain, it is arguable that the price reaction does not reflect the reality of the economic consequences for businesses such as Unibail-Rodamco which are not just passive rent recipients. Unibail-Rodamco’s business model is to drive performance through intensive management of its assets built around marketing and tenant mix optimisation. The stronger economic growth and higher inflation that is underpinning the bond yield rise should flow through to better rental increases (for indexed rents), occupancy, sales based rents and retail rents generally (subject to competitive forces);

- it is not possible to isolate any specific share price movement due to the “market response” to the Transaction. Analyst reaction to announcement of the Transaction has been cautiously positive. They have highlighted the clear strategic rationale for the Transaction, combining two similar companies (in terms of well managed quality assets and strong development programs/pipelines) operating in different countries (no overlap) in a transaction that Unibail-Rodamco has stated is accretive to recurring earnings per share (albeit after synergies are included) and EPRA NAV per share. Areas of concern have been raised, primarily the material increase in leverage, the price paid (implied yield/cap rate, premium over pre bid price) coupled with the limited cost synergies and exposure to the United States (a highly competitive market that has been heavily affected by e-commerce). Notwithstanding these concerns, the broker target prices remain well above current trading prices (an average of €237.50 based on reports post the CY17 results), indicating the potential for investor demand to emerge. Accordingly, the recent drop does not appear to be directly related to adverse market response to the Transaction;

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- at current prices of around €190, Unibail-Rodamco shares are trading at only a 5% premium to pro forma New Group adjusted NTA per new stapled share (before deducting the deferred tax liability). Prices at this level do not make any allowance for the substantial intrinsic value of the Westfield operating platform which was reflected in the significant premium to adjusted NTA at which Westfield was trading prior to announcement of the Transaction (even after the security price downturn during 2017).

Looked at in an alternative way, Unibail-Rodamco's EPRA NAV as at 31 December 2017 was €211 per share and Unibail-Rodamco has stated that the Transaction will be accretive to this metric (taking into account the NPV of expected synergies and assuming no goodwill depreciation). Accordingly, the share price is now at a significant discount to the EPRA NAV. Historically, it has traded at a premium;

- the Unibail-Rodamco investor market may not yet have a full appreciation of:
 - the nature of Westfield's exposure to the United States. The United States retail market is highly competitive and there are vastly more square feet of shopping centres per capita than in Europe. In addition, shopping centres are typically anchored by department stores that have suffered from the aggressive growth of e-commerce. However, Westfield is not a proxy for the United States retail market. The problems for the industry predominantly are in the mid and lower quality centres. In contrast, Westfield owns the best properties in the best cities and generates the majority of its property investment income from specialty tenants (not anchors). This is evidenced by Westfield's ability to consistently grow specialty rent per square foot and net operating income from its flagship assets (which represent 84% of its total portfolio). In addition:
 - Westfield has a sophisticated strategy for helping its retailers optimise their competitive positioning against online competition (e.g. marketing data analytics, add on services);
 - Westfield's tenants are generally at the higher end of the quality spectrum and these retailers are competing more effectively by integrating e-commerce into their offering;
 - online operators such as Amazon are increasingly recognising the value of a complementary physical presence in key markets; and
 - tenant mix is shifting towards offerings that are less susceptible to e-commerce competition (e.g. entertainment, food and beverage/dining);
 - the full value of Westfield's operating platform, which generates:
 - significant earnings (both property management and project management) from the joint venture partners in the majority of its assets. In contrast, Unibail-Rodamco, which wholly owns the majority of its assets, earns a limited amount of third party income; and
 - significant economic income from development of its owned assets which is not reported as earnings (but instead flows through as a lower cost of development); and
 - the longer term synergy benefits from factors such as the extension of the *Westfield* brand, wider application of the Westfield development business model, trans Atlantic coverage and the resultant market position of the New Group in securing development opportunities;
- the limited financial information released to the market to date on:
 - the financial impact of the Transaction, in particular in relation to quantifying the expected accretion to recurring earnings per new stapled share and EPRA NAV per new stapled share; and
 - Westfield's CY17 performance prior to announcement of its results on 22 February 2018. There was an increase in Unibail-Rodamco's trading price subsequent to announcement by Westfield of a solid CY17 result on 22 February 2018;
- it is not uncommon for the share price of a bidding entity, particularly one issuing a significant proportion of new shares to fund a transaction, to weaken in the short term post announcement.

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Academic research on the post transaction share price performance of bidders is mixed and inconclusive. The balance of findings is towards underperformance in the short and longer term (relative to the market) but individual outcomes vary widely. In any event, the studies measure relative performance not absolute share prices. It is not unreasonable to expect the Unibail-Rodamco share price to recover over time as:

- flowback (accepting shareholders selling the shares received) is absorbed;
 - further information becomes available to the market (both through formal transaction documentation and subsequent market briefings);
 - the transition of operations and management is implemented and completed; and
 - evidence emerges of synergies being achieved; and
- Unibail-Rodamco expects that all of the shares issued to Westfield securityholders will be included in the various market wide European indices of which it forms part (e.g. CAC 40, AEX 25, EuroSTOXX 50). This inclusion will result in significant buying by index investors who track these indices which should have a positive, if temporary, impact on the Unibail-Rodamco share price as:
- these investors will generally not already hold Westfield securities (as it was listed on the ASX); and
 - the extent of selling by Westfield securityholders is not expected to be substantial as:
 - there is no obvious reason for institutional REIT investors to not wish to hold the new stapled shares received as consideration;
 - the CDI program should make it attractive for Australian retail investors to continue to hold the Unibail-Rodamco shares. While it is a European company not connected to Australia, Westfield was, in any event, an offshore business. Previous examples such as CYBG plc (demerged from National Australia Bank Limited) and Henderson Group plc (demerged from AMP Limited) indicate a high level of retention by Australian investors;
 - the CDI program will also mean that Australian institutions with mandate restrictions (e.g. limited to ASX listed stocks) will not be forced to sell;
 - the CDIs are expected to be included in key Australian indices although the reduction in weighting (relative to Westfield) will trigger some selling by Australian index funds; and
 - Unibail-Rodamco has stated that it intends to actively maintain and support the CDIs for as long as they remain a meaningful and liquid component of the Unibail-Rodamco share register.

However, this buying will not occur until after implementation of the Transaction (when the shares are entered in the indices).

In summary, while there has been a sufficient period of time since announcement of the Transaction for the market to absorb and analyse the impact of the Transaction, in Grant Samuel's view, the confusion with the global equities sell off, the challenges in assessing the full strategic ramifications of the Transaction and the outlook for the New Group and the limited information available on the financial impact of the Transaction are likely to have had an overly negative impact on Unibail-Rodamco's share price. Accordingly, while the low end of Grant Samuel's estimated range incorporates the price at which the shares are now trading, the rest of the range is above that level. In Grant Samuel's opinion, this represents a fair balancing of the upside and downside risks.

There can be no guarantee that the Unibail-Rodamco share price will increase to trade consistently within the range adopted by Grant Samuel of €190-210 prior to the securityholder meetings to vote on the Transaction. The transaction documents (including the Securityholder Booklet) do not provide any

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additional information (such as quantification of pro forma New Group key performance measures). As a result, it is possible that any recovery in value may only be achieved over time after implementation of the Transaction.

6.5 Exchange Rate

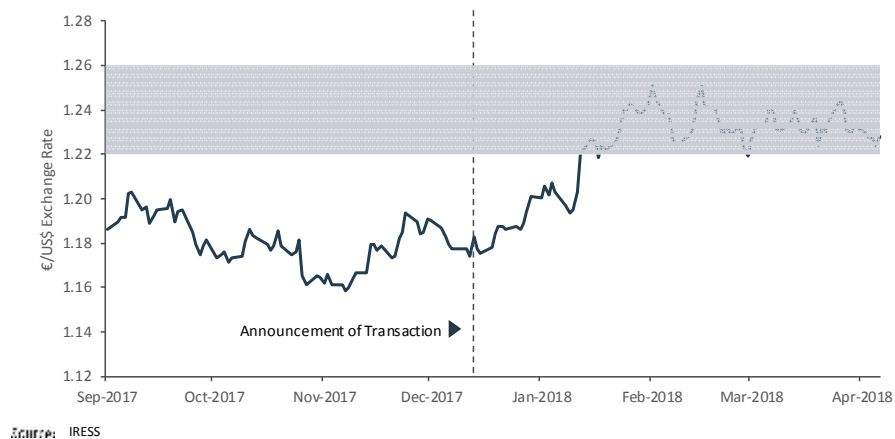
The value of the scrip consideration will fluctuate with movements in the €/US\$ exchange rate.

The exchange rate has been relatively volatile, but exhibiting a significant upward trend, over the last nine months. This trend has continued in recent weeks (although there have also been periods of softness, for example, at the time of the global equities sell off in early February 2018 and in late March 2018). Since announcement of the Transaction, the exchange rate has increased from €1 = US\$1.1743 to €1 = US\$1.2508 and it was €1 = US\$1.2281 on 6 April 2018.

The exchange rate will continue to fluctuate over the period until the Transaction is implemented. Forecasts of future exchange rates are notoriously unreliable and the current exchange rate is generally considered to be the most reliable indicator of future exchange rates.

On this basis, for the purpose of assessing a value for the scrip consideration, Grant Samuel has adopted an exchange rate in the range €1 = US\$1.22-1.26, representing a range around the current exchange rate of €1 = US\$1.2281. This range relative to recent movements in the €/US\$ exchange rate is shown below:

EURO/US DOLLAR EXCHANGE RATE
1 SEPTEMBER 2017 TO 6 APRIL 2018





7 Evaluation of the Transaction

7.1 Summary

In Grant Samuel's opinion, the Transaction is in the best interests of Westfield securityholders, in the absence of a superior proposal.

Grant Samuel has estimated the full underlying value of Westfield, including a control premium, to be in the range US\$7.15-7.59 per security. This value range assumes that the Demerger is implemented (i.e. it excludes the value attributed to the OneMarket business but includes the 10% interest in OM Delaware retained by Westfield).

Grant Samuel has assessed a value for the consideration under the Transaction of US\$6.94-7.55 per Westfield security comprising a cash consideration of US\$2.67 and a scrip consideration of US\$4.27-4.88.

The cash consideration of US\$2.67 represents 35-38% of the total consideration and is not subject to movements in share prices or exchange rates.

The value of the scrip consideration is based on an estimated market value for new stapled shares of €190-210, an exchange rate of €1 = US\$1.22-1.26 and the exchange ratio of 0.01844 new stapled shares for each Westfield security.

The assessed value of the consideration broadly corresponds with Grant Samuel's estimate of the full underlying value for Westfield (before and after the impact of the Demerger). There is a very substantial degree of overlap with approximately 68% of the assessed value of the consideration falling within the estimate of the full underlying value of Westfield (after the Demerger). Accordingly, the Transaction is fair and therefore it is reasonable. As the Transaction is fair and reasonable to Westfield securityholders, it is in the best interests of Westfield securityholders.

Movements in the Unibail-Rodamco share price (as a proxy for new stapled shares) or the €/US\$ exchange rate will result in changes in the realisable value of the consideration at a particular point in time. Grant Samuel's range of €190-210 per new stapled share represents an estimate of the short term trading range for the new stapled shares post implementation of the Transaction and is a more appropriate basis on which to assess the consideration than a single price on a particular day. Nevertheless:

- the price on a particular day is the cash equivalent of the consideration and represents the value that a shareholder would realise if they sold; and
- a portion of the estimated value range for new stapled shares does result in consideration that is below the low end of Grant Samuel's estimate of the full underlying value of Westfield (3% below at current share prices of around €190).

If the share price remained at, or fell below, current levels for a sustained period prior to the meetings to vote on the Transaction, this could warrant reconsidering the evaluation of the Transaction. However, even in those circumstances, there are reasons that could justify securityholders voting in favour of the Transaction:

- to the extent that the Unibail-Rodamco share price reflects a sector wide downturn, the Westfield security price would have also declined (absent an offer). Accordingly, the control premium for Westfield securityholders (which was 18-20% at the time of announcement of the Transaction) would remain at effectively the same level, notwithstanding Unibail-Rodamco's share price decline;
- similarly, the sector wide decline in share prices (and the associated increase in bond yields) could have ramifications for underlying asset values (including the underlying value of Westfield) in due course;

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- some of the positive factors that could impact the share price will only occur after the Transaction is implemented; and
- Westfield securityholders will benefit from a material uplift in earnings per security, distributions per security (partly as a result of Unibail-Rodamco's higher payout ratio) and NTA per security as well participating in any longer term upside from the strategic benefits of the Transaction though holding new stapled shares.

There are disadvantages, costs and risks, particularly from the partial exchange into CDIs or new stapled shares (such as increased leverage, integration risks, regulatory uncertainty and transaction costs). In addition, securityholders will face exposure to different property asset classes, different geographies and a different governance structure. There are also tax implications for Westfield securityholders, although these are relatively minor. In Grant Samuel's opinion, these factors do not outweigh the benefits of the Transaction.

7.2 Fairness

Grant Samuel has estimated the full underlying value of Westfield, including a premium for control, to be in the range US\$7.15-7.59 per security after the Demerger. The value is the aggregate value of the estimated value of Westfield's retail property portfolio and operating platform less capitalised overheads plus other operating assets and liabilities less external borrowings and non-trading assets and liabilities. The value range exceeds the price at which, based on current market conditions, Grant Samuel would expect Westfield securities to trade on the ASX in the absence of the Transaction (or speculation as to a takeover offer). The valuation is set out in Section 5 of this report.

The consideration under the Transaction comprises, for each Westfield security:

- US\$2.67 in cash; plus
- 0.01844 new stapled shares (issued in the form of CDIs based on an exchange ratio of 20 CDIs for each new stapled share).

ASIC Regulatory Guide 111 requires that the expert assess the value of the consideration on a minority interest basis as that is what the target shareholder is receiving. As a result, scrip consideration is typically valued with reference to its market trading price rather than the underlying value of the bidder's securities. Grant Samuel has attributed a value of US\$4.27-4.88 per Westfield security to the scrip consideration based on:

- an estimated market value for new stapled shares of €190-210;
- exchange rate of €1 = US\$1.22-1.26; and
- the exchange ratio of 0.01844.

Accordingly, the total value attributed to the consideration under the Transaction is US\$6.94-7.55 per Westfield security.

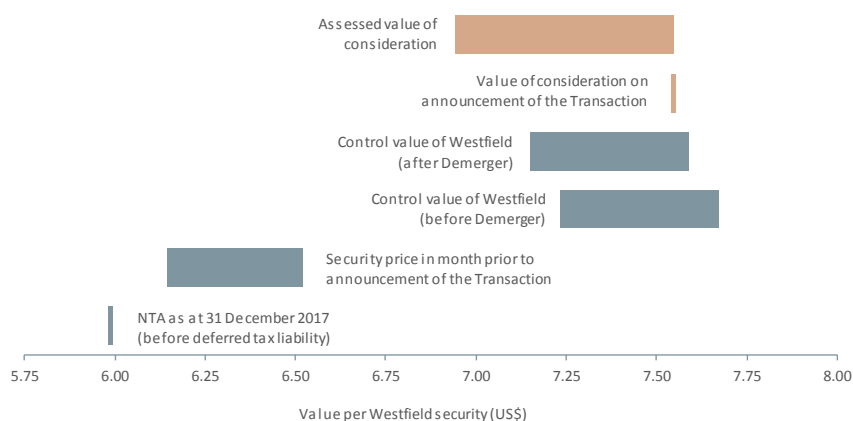
The assessment of the value of the consideration is set out in Section 6 of this report.

The value attributed to the consideration compared to the Grant Samuel's estimate of the full underlying value of Westfield (after the Demerger and before the Demerger), the security price in the month prior to the Transaction and Westfield's adjusted NTA per security is illustrated below:

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WESTFIELD – SECURITY VALUE RANGE



In evaluating the fairness of the Transaction, it needs to be recognised that the value of the consideration depends on the market price of new stapled shares and the €/US\$ exchange rate.

The Unibail-Rodamco share price (as a proxy for new stapled shares) has declined significantly since announcement of the Transaction, trading in the range €177.35-220.00 and closing at €190.00 on 6 April 2018. The VWAP over the last month (to 6 April 2018) was €188.41. This trading has been impacted by the global equities sell off in early February 2018, the potential for a trade war with the United States and weakness in the technology sector pushing all European stocks lower in March 2018 as well as Unibail-Rodamco trading on an ex-dividend basis from 27 March 2018, and compares to share prices consistently above €200 during the previous three years, including in the weeks immediately after announcement of the Proposal.

Since announcement of the Transaction, the decline in Unibail-Rodamco's share price has been partially offset by a strengthening of the € against the US\$. To the extent that this relationship continues, there would be a reduced impact on the value attributed to the consideration from changes in the share price.

These circumstances make it difficult to determine a reliable value for the consideration. Grant Samuel has estimated a range for the value of the consideration that:

- the low end is broadly in line with current prices (around €190); and
- reflects a view that the current share price may be adversely affected by current market sentiment, lack of information and other factors.

Accordingly, for the reasons set out in Section 6.4, Grant Samuel's view is that a new stapled share price in the range €190-210 is a reasonable expectation of a trading range for new stapled shares following implementation of the Transaction. A range is a more appropriate basis on which to assess the consideration that a single share price on a particular day.

While the bottom end of the assessed value of the consideration is below the bottom end of Grant Samuel's estimate of the full underlying value of Westfield (before or after the Demerger), it is the range for the value of the consideration and not an individual price that is the relevant consideration. There is a substantial degree of overlap with approximately 68% of the assessed value of the consideration falling within the estimate of the full underlying value of Westfield (after the Demerger). The overlap is slightly less based on the estimate of the full underlying value of Westfield before the Demerger (at around 52%),

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but this is because the value of the consideration that Unibail-Rodamco is offering Westfield securityholders under the Transaction does not reflect any significant value for the OneMarket business. Westfield securityholders have the opportunity to access this value through the Demerger. In any event, the extent of the overlap is still substantial. Accordingly, the Transaction is fair.

Nevertheless:

- the price on a particular day is the cash equivalent of the consideration at that point in time and represents the value that a shareholder would realise if they sold; and
- a portion of the estimated value range for new stapled shares does result in consideration that is below the low end of Grant Samuel's estimate of the full underlying value of Westfield (up to 3% below at current share prices of around €190).

If the share price remained at, or fell below, current levels for a sustained period prior to the meetings to vote on the Transaction, this could warrant reconsidering the evaluation of the Transaction, although even in those circumstances, there may be other reasons that could justify securityholders voting in favour of the Transaction.

The impact of movements in the exchange rate and the new stapled share price on the value of the consideration is illustrated in the following table:

TRANSACTION – VALUE OF CONSIDERATION (US\$)⁶³

NEW STAPLED SHARE PRICE (€)	€/US\$ EXCHANGE RATE									
	1.28	1.27	1.26	1.25	1.24	1.23	1.22	1.21	1.20	1.19
175.00	6.80	6.77	6.74	6.70	6.67	6.64	6.61	6.57	6.54	6.51
180.00	6.92	6.89	6.85	6.82	6.79	6.75	6.72	6.69	6.65	6.62
185.00	7.04	7.00	6.97	6.93	6.90	6.87	6.83	6.80	6.76	6.73
190.00	7.15	7.12	7.08	7.05	7.01	6.98	6.94	6.91	6.87	6.84
195.00	7.27	7.24	7.20	7.16	7.13	7.09	7.06	7.02	6.98	6.95
200.00	7.39	7.35	7.32	7.28	7.24	7.21	7.17	7.13	7.10	7.06
205.00	7.51	7.47	7.43	7.40	7.36	7.32	7.28	7.24	7.21	7.17
210.00	7.63	7.59	7.55	7.51	7.47	7.43	7.39	7.36	7.32	7.28
215.00	7.74	7.71	7.67	7.63	7.59	7.55	7.51	7.47	7.43	7.39
220.00	7.86	7.82	7.78	7.74	7.70	7.66	7.62	7.58	7.54	7.50

Securityholders should monitor the Unibail-Rodamco share price and the €/US\$ exchange rate up until the date of the meetings to vote on the Transaction.

7.3 Reasonableness

7.3.1 Premium for Control

Takeover transactions are commonly analysed by reference to the extent of the control premium. The value of the consideration on the day of announcement of US\$7.55 (A\$10.01) represented an 18% premium to the price at which Westfield securities last traded prior to announcement of the Transaction. The premium is slightly higher (circa 18-20%) when compared to prices in the week and month prior to announcement and higher again (circa 23-26%) compared to prices over the longer term:

⁶³ The shaded cells in the table represent those combinations of new stapled share prices and €/US\$ exchange rates for which the value of the consideration falls below Grant Samuel's valuation range for Westfield (after the Demerger). The boxed cells represent the value attributed to the consideration by Grant Samuel.

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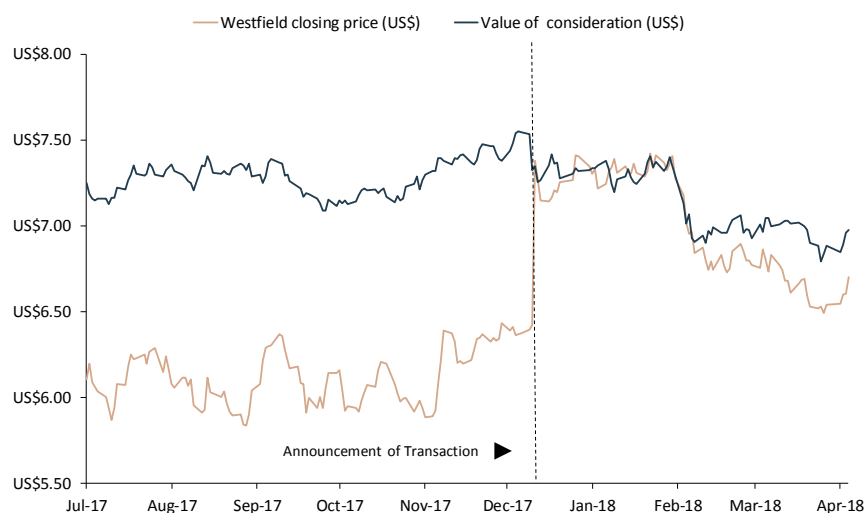
WESTFIELD – PREMIUM OVER PRE-ANNOUNCEMENT PRICES (DAY PRIOR TO ANNOUNCEMENT)

PERIOD	WESTFIELD SECURITY PRICE/VWAP (A\$)	PREMIUM
Closing price on 11 December 2017	8.50	17.8%
1 week VWAP to 11 December 2017	8.46	18.3%
1 month VWAP to 11 December 2017	8.35	19.9%
3 month VWAP to 11 December 2017	8.11	23.4%
6 month VWAP to 11 December 2017	7.93	26.2%

The premium based on daily prices of both Westfield and Unibail-Rodamco securities over the period since 1 January 2017 can be depicted graphically:

WESTFIELD – SECURITY PRICE VS VALUE OF CONSIDERATION

1 JULY 2017 – 6 APRIL 2018



SOURCE: IRESS, Bloomberg and Grant Samuel analysis

Based on prices over the past six months, the premium is consistently in the order of 20%⁶⁴. However, the Unibail-Rodamco share price has fallen materially since announcement of the Transaction and based on the latest prices of around €190, the consideration has a value of only US\$7.00 (A\$9.10), suggesting a lower premium of less than 10%. However:

- for the reasons set out in Section 6.4, Grant Samuel believes it is appropriate to attribute a value of €190-210 to the new stapled shares in Unibail-Rodamco, giving a value to the consideration of US\$6.94-7.55.

On this basis, the consideration represents premiums of 8-22%:

⁶⁴ Since announcement of the Transaction, Westfield securities have generally traded in line with Unibail-Rodamco shares. The discrepancy in share prices in mid February 2018 reflects the impact of Westfield trading on an ex-distribution basis.

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WESTFIELD – PREMIUM OVER PRE-ANNOUNCEMENT PRICES (ASSESSED VALUE OF CONSIDERATION)

PERIOD	WESTFIELD SECURITY PRICE/VWAP		PREMIUM
	A\$	US\$ ⁶⁵	
Closing price on 11 December 2017	8.50	6.41	8.3-17.8%
1 week VWAP to 11 December 2017	8.46	6.38	8.8-18.3%
1 month VWAP to 11 December 2017	8.35	6.34	9.5-19.1%
3 month VWAP to 11 December 2017	8.11	6.21	11.8-21.6%
6 month VWAP to 11 December 2017	7.93	6.17	12.6-22.4%

- at least part of the decline in the Unibail-Rodamco share price is due to market wide factors such as the global equities sell off in early February 2018 and the potential for trade wars with the United States and weakness in the technology sector in late March 2018. Unibail-Rodamco's share price decline in this period is in line with that of most of its peers (other than those impacted by corporate activity). Accordingly, it is likely that, in the absence of the Transaction, the Westfield security price would have also fallen over the post announcement period. A true "like for like" measurement of the control premium would therefore involve using a lower "undisturbed" reference price for Westfield. In other words, the table immediately above understates the "effective" premium.

The level of premiums observed in takeovers varies depending on the circumstances of the target and other factors (such as the potential for competing offers) but tend to fall in the range 20-35%. However, it is important to recognise that:

- premiums for control are an outcome not a determinant of value; and
- they vary widely depending on individual circumstances.

In this case, premiums for control in acquisition of REITs are typically at the low end of the spectrum. This is to be expected given:

- the passive/pass through nature of the assets combined with the very high payout ratios that are typical of the sector; and
- the limited scope for synergies (often only overhead costs) compared to the level of synergies that may be available in acquisitions (particularly "in market" acquisitions) of other more conventional trading businesses. For example, the cost synergies in the Transaction represent only 9% of Westfield's EBIT (and less than 3% of the pro forma trading result for the New Group).

By way of comparison, recent transactions involving listed REITs have taken place at premiums to closing prices the day prior to announcement of the transaction in a reasonably wide range of 6.6-34.0%, reflecting the specific circumstances of each transaction. However, disregarding the outliers, the range is a narrower 13.1-27.6%, with a median of 19.7%. The equivalent premium for the Transaction of 17.8% is consistent with this market evidence.

7.3.2 Share Trading in the Absence of any Offer/Proposal

The Transaction enables securityholders to realise their investment in Westfield at a price which incorporates a premium for control. In the absence of the Transaction or a similar transaction, securityholders could only realise their investment by selling on market at a price which does not include any premium for control and would incur transaction costs (e.g. brokerage).

In this context, the short term earnings outlook for Westfield is reasonably solid. While Westfield has not publicly released earnings forecasts for CY18 or beyond, it is confident in the outlook for its business, which is underpinned by the quality and strength of its flagship portfolio and the US\$8.5 billion development

⁶⁵ Where A\$ trading prices have been converted to US\$ at the prevailing A\$/US\$ exchange rate over the relevant period.

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program. Comparable net operating income growth in CY18 is expected to be in the range 2.5-3.0% and the development program is expected to generate significant value and earnings accretion for Westfield securityholders. There is no obvious reason why growth should not continue over the medium term, particularly as the current development program is completed.

Nevertheless, in the absence of the Transaction or a similar transaction (or speculation as to such a transaction), it is likely that Westfield securities, under current market conditions and its current ownership structure, would trade at prices below the value attributed to the consideration under the Transaction (of US\$6.94-7.55, which is equivalent to A\$9.05-9.83 at an exchange rate of US\$1 = A\$1.3026) and probably below the prices prevailing prior to announcement of the Transaction (circa US\$6.00-6.50 or A\$7.96-8.62 at an exchange rate of US\$1 = A\$1.3266) given the material downturn in share prices across the sector that has occurred since the announcement on 12 December 2017.

In this context, Westfield's United States peers are now generally trading at material discounts to theoretical net asset value (in the range 20-35%). While it would be expected that Westfield would trade at higher levels given its substantial operating platform, its adjusted NTA per share (before the net deferred tax liability) as at 31 December 2017 is only US\$5.99 (equivalent to A\$7.67).

7.3.3 Major Shareholders

The Lowy family has a 9.57% interest in Westfield securities. It has entered into a Voting Agreement under which it has agreed not to sell its interest in Westfield during the period of the Transaction and to vote in favour of the Transaction in the absence of the Westfield Board recommending a superior proposal and subject to an independent expert concluding that the Transaction is in the best interests of Westfield securityholders.

The family has no apparent need to sell its interest and will have no significant ongoing role in managing the New Group. Accordingly, it is reasonable to consider that the family believes that the value proposition offered under the Transaction is compelling and that it is in their best interests.

7.3.4 Alternatives

In weighing up any offer, securityholders need to have regard to the alternatives that are realistically available to them. It is conceivable that a third party could make a higher offer for Westfield:

- the Transaction has highlighted the strategic value of Westfield's shopping centre portfolio and operating platform. Westfield could be an attractive acquisition for a number of major global retail property investors, particularly those without a major presence in the United States;
- Unibail-Rodamco holds a 4.9% economic interest in Westfield (through a cash-settled equity swap) and Westfield has only three institutional shareholders that have an interest of greater than 5% of the issued securities (and each is below 10%). The Voting Agreement between the Lowy family and Unibail-Rodamco in relation to the Lowy family's 9.57% interest in Westfield falls away in the event of a superior proposal;
- there are no structural impediments to an alternative acquirer. While there are the usual exclusivity provisions in the implementation agreement, there is a fiduciary carve out and Westfield can respond to unsolicited proposals from other parties (subject to a disclosure obligation); and
- while the extent of the premium at the time of announcement of the Transaction was significant and may have been a deterrent, the subsequent decline in the Unibail-Rodamco share price has reduced the market value of the consideration materially.

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On the other hand:

- there are relatively few potential acquirers that have the financial capacity to acquire Westfield. Simon, which has a market capitalisation of approximately US\$48 billion, is arguably the only participant with the clear financial capacity to do so. During the call to announce its CY17 results on 31 January 2018, the Chief Executive Officer is reported to have stated that “Simon is out of the big deals business for the foreseeable future”. However, it is open to Simon to change its mind; and
- Westfield has not received any approaches from potential bidders during the past five years.

The meeting at which Westfield securityholders will vote on the Transaction is scheduled for 24 May 2018. This should be ample time (since 12 December 2017) for an alternative offeror to come forward.

In summary, while it is conceivable that a third party could make a superior offer, it is unlikely.

7.3.5 Advantages and Disadvantages

The primary advantages and benefits of the Transaction apart from the consideration offered (and associated control premium) are:

- the New Group will be the premier global shopping centre owner/operator with an unparalleled collection of 56 flagship destinations across Europe, the United States and the United Kingdom. The New Group will:
 - own assets with a GMV of over €62.0 billion;
 - have AUM of €71.4 billion and a development pipeline of €13.0 billion; and
 - generate trading EBIT (before property revaluations and other adjustments) of more than €2.5 billion (based on pro forma New Group trading EBIT for CY17).

The strategic rationale for the combination is compelling and the New Group will be better placed than either entity on a stand alone basis to:

- meet the needs of global retailers and help them meet the challenge of online competition;
- become the preferred partner for leading retailers and brands;
- win new development opportunities;
- manage the capital requirements of developments and acquisitions; and
- optimise returns from development activities;
- the merger of the two businesses is expected to generate significant synergies. Unibail-Rodamco has estimated that the synergies will reach an annual run rate of €100 million per annum within 18 months of implementation of the Transaction. They comprise:
 - €60 million per annum of overhead savings. Westfield's group overheads are approximately US\$104 million (€84 million) per annum, approximately 50% of which relates to the Australian headquarters which will be closed. Senior roles such as the joint Chief Executive Officers and the Group Chief Financial Officer will be eliminated and savings will be achieved in listing, regulatory, reporting and IT costs; and
 - €40 million of revenue benefits which are expected to be generated from a variety of initiatives including:
 - deployment of Unibail-Rodamco's best practices and capabilities in asset management across the Westfield portfolio;
 - leveraging Westfield's specialty leasing expertise across the portfolio and more effective leasing to tenants who operate in both Europe and the United States; and

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- utilisation of the *Westfield* brand across all properties in the retail portfolio.

These revenue synergies do not include the benefits of applying Westfield's project development and management skills and experience to the entire portfolio which will only be realised over the longer term;

- there is a 17% uplift in CY17 earnings per security for Westfield securityholders (assuming that the cash consideration is reinvested in new stapled shares⁶⁶ and Unibail-Rodamco maintains its CY17 recurring earnings per share):

UPLIFT IN EARNINGS PER SECURITY (€)

YEAR ENDED 31 DECEMBER 2017

	WESTFIELD	PRO FORMA NEW GROUP		UPLIFT
		PER NEW STAPLED SHARE ⁶⁷	PER WESTFIELD SECURITY (x 0.02921)	
CY17 earnings per security	0.301 ⁶⁸	12.050	0.352	+16.9%

The uplift reflects the premium being paid by Unibail-Rodamco and would be even higher after taking into account any accretion from the Transaction;

- there is a 39% uplift in distribution per security for Westfield securityholders (assuming that the cash consideration is reinvested in new stapled shares⁶⁶ and Unibail-Rodamco maintains its CY17 dividend per share):

UPLIFT IN DISTRIBUTION PER SECURITY (€)

YEAR ENDED 31 DECEMBER 2017

	WESTFIELD	PRO FORMA NEW GROUP		UPLIFT
		PER NEW STAPLED SHARE ⁶⁹	PER WESTFIELD SECURITY (x 0.02921)	
CY17 distribution per security	0.226 ⁷⁰	10.800	0.315	+39.4%

The uplift reflects a combination of the premium being paid by Unibail-Rodamco and Unibail-Rodamco's higher payout ratio. The uplift would be even higher taking into account any accretion from the Transaction (and assuming a constant payout ratio); and

- there is a 6-8% uplift in in NTA per security for Westfield securityholders (based on NTA as at 31 December 2017 and assuming that the cash consideration is reinvested in new stapled shares⁶⁶):

⁶⁶ The consideration in new stapled shares is equivalent to the scrip consideration of 0.01844 new stapled shares plus the cash consideration of US\$2.67 reinvested in 0.01077 new stapled shares to give a total of 0.02921 new stapled shares for each Westfield security. The cash consideration of US\$2.67 is assumed to be converted to €2.15 (at an exchange rate of €1 = US\$1.24) and reinvested in new stapled shares at €200 per share (the mid point of Grant Samuel's estimated trading range for new stapled shares of €190-210).

⁶⁷ Assuming that Unibail-Rodamco maintains its CY17 recurring earnings per security. Unibail-Rodamco has not published pro forma recurring earnings for the New Group but has stated that the Transaction is accretive to recurring earnings per share after allowing for synergies (at the full run rate).

⁶⁸ Based on Westfield's CY17 FFO per security of 34.0 US cents (see Section 4.4) converted at an exchange rate of US\$1 = €0.8853 (the average exchange rate for CY17, see Section 6.3.2). No adjustment has been made for the impact of the Demerger.

⁶⁹ Assuming that Unibail-Rodamco maintains its CY17 dividend per share.

⁷⁰ Based on Westfield's CY17 distribution of 25.5 US cents per security (see Section 4.4) converted at an exchange rate of US\$1 = €0.8853 (the average exchange rate for CY17, see Section 6.3.2). No adjustment has been made for the impact of the Demerger.

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UPLIFT IN NET TANGIBLE ASSETS PER SECURITY (€)

AS AT 31 DECEMBER 2017

	WESTFIELD ⁷¹	PRO FORMA NEW GROUP		UPLIFT
		PER NEW STAPLED SHARE ⁷²	PER WESTFIELD SECURITY (x 0.02921)	
NTA per security	4.26	157.37	4.60	+7.8%
Adjusted NTA per security	4.99	180.85	5.28	+5.8%

Significant disadvantages, costs and risks include:

- the New Group will have a higher degree of leverage than Westfield:

LEVERAGE

AS AT 31 DECEMBER 2017

	WESTFIELD ⁷³	PRO FORMA NEW GROUP
GMV (€ billions)	18.4	62.0
Net borrowings (€ billions)	5.8	26.1
Net borrowings/GMV	31.4%	42.1%
CY17 interest cover (EBIT/net interest) ⁷⁴	5.5x	5.9x

While leverage increases substantially from 31.4% to 42.1% (reflecting Unibail-Rodamco's higher gearing of 34.3% and the impact of funding the cash consideration), interest cover increases slightly, as a result of Unibail-Rodamco's lower average cost of debt (1.4% compared to Westfield's 3.2%⁷⁵).

The pro forma New Group financial information assumes that €22.8 million of interest expense is incurred on the additional debt funding of €5.1 billion, implying an effective interest rate of 0.4%. It is unclear what impact the Transaction will have on the New Group's average interest rate. It is possible that there could be a ratings downgrade which would increase funding costs (at least over time). However, the New Group remains well within its covenants, only one of the three ratings agencies has placed Unibail-Rodamco's credit rating on negative watch and it is proposed to undertake a €3 billion asset sales program to reduce borrowings;

- Grant Samuel understands that, as a matter of practice, it is potentially difficult for foreign shareholders (which would include holders of CDIs) to participate in entitlement offers. However, Unibail-Rodamco has stated that it intends to treat, to the extent possible, the holders of CDIs as if they were holders of new stapled shares for corporate actions, and ensure that CDI holders can participate, either directly or indirectly, in any future Unibail-Rodamco entitlement offer.

To the extent that foreign holders (including CDI holders) are not able to participate in entitlement offers, the company typically arranges for the entitlements to be sold and the proceeds are remitted to the shareholder. This may result in foreign shareholders receiving less value than they would had they been able to take up their entitlements;

⁷¹ Based on NTA per security of US\$5.11 and adjusted NTA per security of US\$5.99 (see Section 3.4) converted at an exchange rate of US\$1 = €0.8338 (the closing exchange rate on 31 December 2017, see Section 6.3.2). No adjustment has been made for the impact of the Demerger.

⁷² See Section 6.3.2.

⁷³ Before any adjustment for the impact of the Demerger.

⁷⁴ Interest cover has been calculated on a proportionate basis (to the extent possible). This differs to the pro forma New Group financial information set out in Section 6.3.2 which is presented on a statutory basis (and therefore includes in EBIT the share of after tax profits of equity accounted associates (€594.5 million, including €247.2 million of property revaluations) but excludes from net interest expense the interest attributable to equity accounted associates (€55.5 million).

⁷⁵ After taking into account the benefits of legacy derivatives.

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- transaction costs of approximately €346 million will be incurred by Unibail-Rodamco and Westfield (collectively) if the Transaction is implemented (approximately 1.25% of the New Group's pro forma market capitalisation). These costs include approximately €132 million of costs associated with accelerating the Westfield employee share plan (€100 million) and redundancies (€32 million). Advisory and other costs total approximately €214 million. If the Transaction is not approved by securityholders or otherwise not implemented, it is estimated that Westfield will incur costs (including legal and other adviser's fees as well as printing and mailing costs) of US\$50 million (2.4 US cents per share). In certain circumstances, Westfield will also be liable to pay Unibail-Rodamco a US\$150 million break fee. If the Transaction is implemented, all transaction costs will effectively be borne by Unibail-Rodamco;
- as with any acquisition, there will be risks attached to the integration of the acquired business into the operations of the acquirer. Key risk areas include management (retention, working relationships), information systems and technology, customer relationships and the ability to realise synergies. In particular, there are significant uncertainties as to how Westfield employees and management will adapt to oversight by, and reporting to, Unibail-Rodamco management. Westfield has a long history of Lowy family management and its own distinct organisational culture. There will inevitably be material differences in Unibail-Rodamco management practices. Any negative consequences (e.g. losses of key executives) can result in adverse impacts on operating earnings or incur additional costs.

In addition, while Unibail-Rodamco undertook due diligence, it may not have identified specific issues within Westfield that could lead to unanticipated costs or liabilities. However, to the extent these would have arisen in any event, Westfield securityholders are better off (through having a diluted exposure to them as shareholders in the New Group);
- Westfield securityholders will inherit a significant exposure to Unibail-Rodamco's business. This exposure will involve the kinds of risks that relate to companies owning and operating retail property assets such as:
 - economic conditions and the impact on discretionary consumer spending;
 - rental performance – leasing spreads, vacancies, tenant insolvency and tenant sales performance (including anchor tenants) as well as the potential impacts of online competition;
 - new competition within existing catchment areas;
 - securing adequate debt funding and the cost of that funding;
 - changes in asset values (because of market changes), exchange rates and financing costs;
 - failure of IT systems and management systems;
 - environmental claims, terrorism attacks, cyber attacks; and
 - cost overruns or other failings on development delivery as well as poor decision making around redevelopments or new developments (e.g. site selection, design).

However, these are all substantially the same as the risks that investors in Westfield currently face. There is nothing that stands out as being unusual about the business risks that investment in Unibail-Rodamco involves (perhaps apart from the complexity of having operations across 11 individual countries);

- the use of a stapled share structure involving companies in two different jurisdictions (France and the Netherlands) creates additional layers of complexity and some increase in corporate overheads. For example, there will now be multiple boards of directors and more complicated financial structures and reporting. More significantly, there will also be potential consequences for corporate transactions and a level of uncertainty regarding managing regulatory requirements in two countries (see Section 7.3.6 below). Additionally, a security that involves two jurisdictions will make it more

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difficult to create equity compensation schemes for management personnel (e.g. tax consequences in two countries); and

- Unibail-Rodamco's SIIC, FII and REIT status that enables rental income to be passed directly through to investors without corporate tax is dependent on its ability to continue to meet the various criteria (see Section 6.9 of the Securityholder Booklet).

Sections 4.5 and 7 of the Securityholder Booklet set out a range of additional risk factors relating to each of the businesses, the impact of the Transaction and to investment in the new stapled shares. Westfield securityholders should review these sections carefully.

In Grant Samuel's opinion, the disadvantages, cost and risks are not inconsequential, but they are not sufficiently material (relative to the benefits of the consideration offered and the other advantages) to change the conclusion that the Transaction is in the best interests of Westfield securityholders in the absence of a superior proposal.

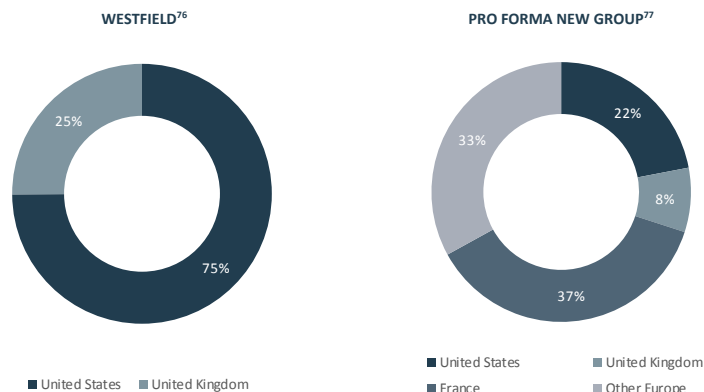
7.3.6 Other Factors

The Transaction has a number of other consequences for Westfield securityholders:

- while Westfield and Unibail-Rodamco are both major retail shopping centre owner/operators the New Group will have a different set of operating characteristics to Westfield. Whether these are more or less attractive to Westfield securityholders will largely depend on individual investor attitudes. The main points of difference include the following:
 - from a Westfield securityholder's perspective, there is a significant change in their geographic exposure as Unibail-Rodamco's asset base is entirely in Europe:

PROPERTY PORTFOLIO – GEOGRAPHIC MIX

AS AT 31 DECEMBER 2017



SOURCE: Westfield and Section 6.1 of the Securityholder Booklet.

The dilution of exposure to the United States may be seen as a disadvantage given the strong economic conditions beginning to emerge in that market. Current trends in the United States

⁷⁶ Westfield based on proportionate book value as at 31 December 2017 including shopping centres, assets under construction, assets held for redevelopment and inventories. United Kingdom includes investment in Milan at cost.

⁷⁷ Pro forma New Group portfolio based on proportionate GMV as at 31 December 2017 including investment in shopping centres, assets under construction, assets held for redevelopment and inventories.

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such as strong employment growth and wage growth should lead fairly directly to improved retail sales (subject to other competitive forces such as online). On the other hand:

- there will be a more balanced and diversified set of economic exposures which would generally be regarded as a positive for risk management. Moreover, the operations in Europe are spread across seven different countries/regions (albeit that France represents about 50% of European operations). Unibail-Rodamco has, in recent years, demonstrated an ability to deliver consistent revenue, earnings per share and dividend growth even in a broadly flat market through its intensive asset management practices. Management guidance for CY18 and beyond indicates continued earnings per share growth in the order of 6-8%; and
- Europe is arguably a more prospective market in the medium to long term with a substantially lower density of shopping centres per capita (approximately 1/5 of the density⁷⁸).

A consequence of this change in geographic mix will be that securityholders will now have a very different set of currency exposures. Westfield had a predominantly US\$ asset base (with the balance in £) but the New Group will have a very substantial exposure to the Euro (circa 70%). Unibail-Rodamco's reporting currency is Euros and dividends will be denominated in Euros (and converted to US\$ or A\$ as appropriate);

- the New Group will have an exposure to non retail assets through Unibail-Rodamco's investment in offices as well as convention & exhibition assets. Some Westfield investors may regard this as a distraction from the core business.

On the other hand:

- these assets represent only 13% of the New Group's assets and Unibail-Rodamco's modus operandi is only to retain them for as long as they deliver growth opportunities;
- they do provide some additional diversification benefit in an environment where retail is facing some particular pressures; and
- Westfield had, in any event, planned to increase its exposure to non retail assets through its entry into office and residential development (some of which would be retained for rental) although these are on land attached to existing retail centres;
- Westfield securityholders will have their effective interest in Westfield's iconic assets such as Westfield London and World Trade Center significantly diluted. However, they will gain exposure to Unibail-Rodamco's assets, many of which are of similarly high quality. Westfield flagship assets comprise 86% of property investments and 84% of AUM. The New Group's ownership of flagship centres is similar at 85% of the proportionate retail portfolio albeit lower as a proportion of total property assets (circa 73%). In any event, the strategy of the New Group is to focus on flagship assets so it could be expected that the proportion may increase over time. Specifically, the New Group may sell some of Westfield's regional centres over time as part of its debt reduction program;
- the New Group will have a much lower level of joint venture partner ownership of assets and therefore much lower third party property management, project management and other income. As at 31 December 2017, external partners owned 38% of Westfield's AUM while the New Group's pro forma ratio is only 23%; and
- the New Group will also have a lower level of development intensity:

⁷⁸ Source: Unibail-Rodamco results presentation for the half year ended 30 June 2017.

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COMPARATIVE DEVELOPMENT INTENSITY

AS AT 31 DECEMBER 2017

	PROPORTIONATE	
	WESTFIELD	NEW GROUP
Program/Pipeline (€ billions)	4.9	13.0
GMV (€ billions)	18.4	62.0
%	27%	21%

 Section 6.1 of the Securityholder Booklet

Other things being equal, this differential could suggest lower long term growth potential for the New Group compared to a stand alone Westfield.

At the same time, adopting Westfield's development business model and gaining access to Westfield's project development, management and construction capabilities was an important driver of the transaction. At present, Unibail-Rodamco largely outsources design and construction and plays a more passive role in development delivery. It is envisaged that, by utilising Westfield's integrated inhouse design and project management expertise across its entire portfolio, the European development activity will be able to:

- generate development margins from joint venture partners;
- deliver projects at lower cost; and
- identify more development opportunities;

- the new stapled shares to be received by Westfield securityholders comprise a share in Unibail-Rodamco incorporated in France and registered as a European company, and a share in WFD Unibail-Rodamco NV, a public company with limited liability incorporated in the Netherlands. The new stapled shares will be listed on the Euronext Paris and the Euronext Amsterdam securities exchanges.

Accordingly, the New Group will be governed by:

- the articles of association of Unibail-Rodamco and WFD Unibail-Rodamco NV;
- French, Dutch and European company and securities laws and regulations; and
- the rules and regulations of the Euronext securities exchange.

In addition, Unibail-Rodamco adheres to the French Afep-Medef Corporate Governance Code of Listed Companies dated November 2016. The Dutch Corporate Governance Code dated 8 December 2016 will apply to WFD Unibail-Rodamco NV.

These laws, rules and regulations (collectively "governance") are quite different to the Australian company law and ASX rules that apply to Westfield.

In an overall sense, it is not possible to say whether being subject to European or Australian governance is more or less favourable from an investor's perspective. Historically, there was a perception that investor protections in common law countries (e.g. Australia) were materially stronger than those based on a civil code (such as France and the Netherlands). However, globalisation combined with various European Union initiatives has seen progress in enhancing corporate governance. In reality, each regime has aspects that appear to be relatively better or worse. While no regime is flawless (and a high level of protection can also have adverse consequences for flexibility and the burden of compliance), European governance is clearly largely satisfactory for a vast range of institutional and retail investors. Indeed, many Australian and other non European investors, including retail investors, already invest directly in European incorporated, Euronext listed companies. Euronext is the largest exchange in Continental Europe incorporating former exchanges in Amsterdam, Brussels, Paris, London and Lisbon.

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Nevertheless, there are differences that Westfield shareholders should understand and have an appreciation of the potential consequences. Section 8 of the Securityholder Booklet sets out a detailed summary of the differences. Many of the differences relate to matters of process (appointment of directors, directors' remuneration, winding up etc). The differences that could have material commercial or financial consequences for investors include the following:

- change of control and takeover rules are governed by French and Dutch laws (which differ from each other in relation to certain detailed provisions) as well as the Takeover Directive issued by the European Union (April 2004) and are inevitably complex. However, at a high level, the essential differences to Australian takeover rules are:
 - the general takeover threshold is 30% (compared to 20% in Australia);
 - offers can be voluntary or mandatory. A mandatory offer is required where:
 - * any party (including parties acting in concert) goes over the 30% threshold (directly or indirectly). The key issue is that a party can acquire a >30% holding at the outset as long as it makes a follow on bid for the balance on the same terms. In other words, a bidder can lock up control (e.g. by acquiring a stake from an existing controlling shareholder) but, if the bidder did not hold >50% prior to the launch of the offer, there are provisions that allow the accepting shareholders to withdraw their acceptances up until the end of the offer period and accept a higher offer. Such acquisitions are not allowed in Australia (i.e. a bidder cannot acquire more than 20% prior to announcing an offer thus preserving a more open auction for control);
 - * the offeror owns more than 30% (and up to 50%) and increases its holding by at least 1% within the last 12 months (French rule only); and
 - * a party acquires control of an entity holding more than 30% of the target company (i.e. upstream acquisitions) if the target is an "essential asset" of the intermediate company.

Generally, mandatory offers must include a cash alternative, be unconditional and be at a price at least equal to the highest price paid in the last 12 months. Voluntary offers must also have a cash alternative if the acquirer has bought more than 5% during the last 12 months (there is no such rule in Australia);

- compulsory acquisition and buyout rights apply at the 95% level (compared to 90% in Australia);
- shareholders must disclose their identity once their holding exceeds 2% and any multiple thereof (Unibail-Rodamco under its articles of association), or 3% (WFD Unibail-Rodamco NV under Dutch law) and when they cross various subsequent thresholds (in either direction) from 5% to 95% under French and Dutch law. At certain thresholds, shareholders must advise their intentions for the next six months pursuant to French law. In Australia, the disclosure threshold is 5% with notification required every 1% thereafter and no statement of intentions is required;
- offers are generally only open for five weeks with extensions in certain circumstances. In Australia offers can be extended by the offeror for up to six months, which can make it difficult to bring matters to a conclusion; and
- there are requirements to hold detailed consultations with works councils in relation to change of control transactions (both countries) which does not occur in Australia. However, works councils do not have any veto power over the transaction.

There are also rules relating to, among other matters:

- "put up or shut up" provisions;

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- minimum acceptance levels which must be at least 50% in all offers for French companies but can usually be up to 66.7% for voluntary offers. In the Netherlands, a 95% minimum acceptance condition is typical;
 - partial offers. These are generally not allowed except where they relate to <10% (France) or <30% (Netherlands) of the share capital;
 - obtaining control through underwriting a new issue of shares, subject to certain conditions;
 - “poison pills” and other frustrating actions. Both of these are allowed but are circumscribed (i.e. within certain limits) and, usually, actions require approval by shareholders; and
 - alternative transaction structures (e.g., merger or contribution of assets) where a party could acquire (or be issued with) a controlling (i.e. >30%) stake with approval by the shareholders;
 - the threshold for requisitioning a shareholder meeting in WFD Unibail-Rodamco NV is 10%, whereas it is 5% for to Unibail-Rodamco (5% in Australia). There are other thresholds for putting resolutions or topics to be addressed at a general meeting;
 - changes to the articles of association and any other extraordinary resolution require a 2/3 majority (75% in Australia);
 - there are no rules requiring shareholder approval of acquisitions (in the absence of a related share issue). However, in the case of disposals of major assets (broadly defined as >50% of total assets or other comparable criteria) the French AMF⁷⁹ recommends that shareholders should be consulted (by simple majority);
 - in relation to share issues, the French rules are that:
 - any issue requires shareholder approval (by a 2/3 majority) but shareholders can vote to delegate prior authority to the directors subject to caps and time limits (no more than 26 months, or 38 months in limited cases) and subject to limited exceptions;
 - private placements of up to 20% of the issued capital within a 12 month period are permitted and can be pre-authorised by shareholders and delegated to the board; and
 - issues arising from certain types of acquisitions can be delegated to the board but if it relates to contributions in kind (which applies to the Transaction) shareholders must approve the issue (by a 2/3 majority) with the benefit of a contribution auditor’s report (similar to a fairness opinion or independent expert’s report), subject to limited exceptions (that do not apply to the Transaction);
 - in France, class actions are limited to consumer and competition law, health, environmental, discrimination and privacy issues. There is no ability to bring the type of shareholder class actions that occur in Australia. Dutch law is somewhat broader but actions for monetary damages are inadmissible so, similarly, the Australian type class action is not part of the legal framework.
- Shareholders may arguably be disadvantaged by not being able to participate in such an action if there has been an event that has caused them financial loss (e.g. failure to disclose an adverse event on a timely basis). On the other hand, to the extent they were not a potential beneficiary of such an action, they will avoid the loss of value that would occur with any settlement or court determination (as damages are normally paid by the company); and
- the stapling of shares of entities in two different jurisdictions is novel in a European context, and the structure of the Transaction is without equivalent precedent in the European Union. In particular, while both regimes operate under a common set of principles and basic rules set by

⁷⁹ Autorité des Marchés Financiers (“AMF”), the financial market regulator.

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the European Union, there are (as can be seen from the points above) numerous differences and inconsistencies between the two jurisdictions in the detailed rules and procedures.

In a stapled share structure, neither regime will take precedence and it will be necessary to deal with both regulatory authorities. To enable matters to proceed smoothly will inevitably require co-operation and flexibility from regulators as well as exemptions, waivers, variations and/or other actions as necessary. These differences therefore have the potential to create complexities for, and impediments to, corporate transactions or other events/actions. At best, its “unknown territory”. At worst, it could stymie a transaction.

At the same time, dual listed companies (of which there are a number in Europe) have successfully dealt with similar kinds of issues;

- the CDIs are, for practical purposes, economically equivalent to new stapled shares (at a ratio of 20:1). The establishment of CDIs will mean that:
 - Australian securityholders will have ready access to a local market to trade their interests; and
 - any Australian institutional holders with mandate restrictions (e.g. only able to hold ASX listed securities) will be able to maintain their interest in the New Group.

Holders of CDIs are unable to attend meetings of Unibail-Rodamco new stapled shareholders and are unable to vote their shares directly at general meetings. However, they do have the following options:

- instruct the nominee and legal owner of the new stapled shares, CHESS Depository Nominees Pty Limited (“CDN”), to vote the new stapled shares in the desired manner by proxy;
- instruct CDN to appoint the CDI holder as proxy, enabling the CDI holder to vote the new stapled shares at general meetings of Unibail-Rodamco or WFD Unibail-Rodamco NV, provided that the proxy is granted in accordance with applicable French or Dutch law, respectively; or
- convert their CDIs into a holding of new stapled shares and vote these at the meeting, which may incur a fee and would require conversion back to CDIs to subsequently sell the shares on the ASX.

Clearly, CDI holders will be able to exercise their votes (on matters they are entitled to vote on) but the process is unusual and cumbersome.

More importantly, the CDIs are tradeable only on the ASX and can only be traded on Euronext by converting CDIs into a holding of new stapled shares. Accordingly, the trading pool on the ASX will be limited to the CDIs, which could impact the liquidity and the trading price of the CDIs relative to the price of new stapled shares. Approximately 50% of Westfield’s securityholders are Australian based institutional and retail investors (excluding the Lowy family) and CDIs are the default consideration under the Transaction. Accordingly, the CDI pool should be of a reasonable size (roughly A\$6 billion of market value if all Australian securityholders receive CDIs) and will be eligible, subject to meeting the necessary requirements, to be included in the S&P/ASX 100 and S&P/ASX 200 indices. Nevertheless, the price of CDIs could be adversely affected:

- in the short term by selling down by index based investors (as the index weighting of the CDIs will probably be less than half of Westfield’s index weighting, depending on the extent to which securityholders elect to receive new stapled shares rather than CDIs);
- in the medium to longer term by muted demand from new Australian retail investors and non index institutional investors as the New Group will have no Australian nexus (while Westfield was an offshore business its origins and the Lowy family involvement gave it a significant local profile); and
- if Unibail-Rodamco does not continue to “service” the Australian equities market (e.g. through regular visits to present to local institutions).

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On the other hand, the ability to readily convert CDIs into new stapled shares should mean that arbitrage will limit the extent of any discount (i.e. the ASX price should closely track the price of new stapled shares on Euronext);

- Westfield securityholders who will hold a less than marketable parcel of new stapled shares will have their entitlement sold and the proceeds remitted to them. However, based on the minimum parcel size of A\$500, this restriction will only apply to Westfield securityholders holding less than 60 securities; and
- ineligible foreign securityholders will have their entitlement sold and the proceeds remitted to them. Based on the processes being adopted by Westfield (see Section 3.7 of the Securityholder Booklet), Westfield has estimated that ineligible foreign securityholders (including ADR holders) will only represent approximately 0.12% of the issued capital.

7.4 Tax Implications

The taxation treatment of corporate earnings and dividends/distributions from Westfield and how this will change under the New Group is extremely complex, subject to uncertainty in terms of legal/regulatory outcomes, dependent on a significant number of variables and impacted by the tax situation of individual securityholders. Section 9 of the Securityholder Booklet sets out a detailed summary of the Australian tax issues for Australian resident securityholders although it may not provide a comprehensive analysis of every possible scenario. Set out below is a high level overview but this does not represent, or purport to represent, any form of tax advice for individual shareholders. Westfield securityholders should consult their own tax adviser to assess the full tax implications as it relates to their personal situation.

7.4.1 Income Tax

Current Position

Under the current Westfield structure:

- securityholders can receive dividends from Westfield Corporation and trust distributions from Westfield America Trust and WFD Trust. In CY16 and CY17, distributions only came from the two trusts (i.e. Westfield Corporation did not pay a dividend);
- corporate income tax is paid by Westfield Corporation on its income but the trusts and their subsidiary entities are taxed as REITs and pay minimal entity level income tax (mostly on non rental income). This income is instead taxed in investors' hands. However, distributions from United States subsidiary entities to Westfield America Trust do incur United States dividend withholding tax (at 15%);
- no withholding tax is payable by Australian resident shareholders on the distributions from Westfield America Trust and WFD Trust and they can claim a foreign income tax offset for the withholding tax paid by Westfield on the distribution up to Westfield America Trust;
- a significant proportion of distributions from the two trusts (>50%) has been "tax deferred" income which is not taxable in securityholders' hands but the quantum does come off their cost base for capital gains tax ("CGT") purposes; and
- foreign shareholders are subject to withholding tax on some of the distributions from Westfield America Trust and WFD Trust (primarily the Australian sourced income component).

Impact of the Transaction

Following the implementation of the Transaction, the tax treatment of former Westfield securityholders will broadly be as follows:



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- securityholders will receive dividends from Unibail-Rodamco (a French company) and WFD Unibail-Rodamco NV (a Dutch company);
- Unibail-Rodamco operates under the SIIC regime which means that, subject to certain conditions, rental income is not generally assessable at the entity level but is instead taxed in investors' hands (similar to the United States REIT or Australian passive trust income regimes). However, non rental income is generally subject to corporate income tax;
- WFD Unibail-Rodamco NV will acquire Westfield's property assets in the United States and expects to retain the United States REIT tax status. Distributions from the United States entities to WFD Unibail-Rodamco NV will be subject to the same United States withholding tax rate that Westfield America Trust currently pays (15%);
- for Australian resident shareholders, dividends from Unibail-Rodamco and WFD Unibail-Rodamco NV will be subject to withholding tax at a rate of 12.8% where the holder is an individual or 15% in all other cases. However:
 - these withholding taxes will be eligible for a foreign income tax offset; and
 - the withholding tax paid by WFD Unibail-Rodamco NV on the distributions to it from subsidiaries in the United States is expected to be rebateable (against the withholding tax collected on distributions to its investors) so the net effect on Westfield securityholders should be broadly neutral;
- it is unknown to what extent distributions from Unibail-Rodamco and WFD Unibail-Rodamco NV will comprise capital distributions rather than dividends. If distributions are primarily dividends, this may be disadvantageous for Australian resident shareholders who are individuals, trusts or superannuation funds compared to the current situation of significant tax deferred income; and
- carried forward losses within Westfield (including losses in the United States) will no longer meet the continuity of ownership test but should still be available if the continuity of business tests are met.

7.4.2 Capital Gains Tax

Australian resident securityholders will be subject to CGT on the portion of the consideration attributable to Westfield America Trust and WFD Trust (i.e. no rollover relief is available), but will be able to obtain rollover relief on the portion attributable to Westfield Corporation.

The financial impact on individual shareholders will vary depending on:

- the value of the overall consideration (which, in turn, is dependent on the market price of new stapled shares and exchange rates at the time of payment);
- the allocation of the consideration across Westfield Corporation, Westfield America Trust and WFD Trust (including where the cash component is allocated);
- the securityholder's purchase price of its Westfield securities, the appropriate allocation across the three entities at the time of acquisition and subsequent events (e.g. tax deferred distributions); and
- the tax status of the securityholder (e.g. individual, corporate, superannuation fund).

The tax consequences will vary widely. Westfield has undertaken modelling which suggests that Australian resident shareholders will generally incur CGT of between A\$0.12 and A\$0.93 per Westfield security at a A\$10 value of the consideration and between A\$0.05 and A\$0.69 at a A\$9 value. At that level, the CGT payable is substantially less than the cash that will be received (US\$2.67 or approximately A\$3.48 per security).

Non resident securityholders will not be subject to Australian CGT unless they own more than 10% of Westfield.

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7.5 Securityholder Decision

Grant Samuel has been engaged to prepare an independent expert's report setting out whether in its opinion the Transaction is in the best interests of securityholders and to state reasons for that opinion. Grant Samuel has not been engaged to provide a recommendation to securityholders in relation to the Transaction, the responsibility for which lies with the directors of Westfield Corporation and Westfield America Management.

In any event, the decision whether to vote for or against the Transaction is a matter for individual securityholders based on each securityholder's views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. In particular, taxation consequences may vary from securityholder to securityholder. If in any doubt as to the action they should take in relation to the Transaction, securityholders should consult their own professional adviser.

Similarly, it is a matter for individual securityholders as to whether to buy, hold or sell new stapled shares. This is an investment decision upon which Grant Samuel does not offer an opinion and independent of a decision on whether to vote for or against the Transaction. Securityholders should consult their own professional adviser in this regard.



8 Qualifications, Declarations and Consents

8.1 Qualifications

The Grant Samuel group of companies provide corporate advisory services in relation to mergers and acquisitions, capital raisings, debt raisings, corporate restructurings and financial matters generally. The primary activity of Grant Samuel & Associates Pty Limited is the preparation of corporate and business valuations and the provision of independent advice and expert's reports in connection with mergers and acquisitions, takeovers and capital reconstructions. Since inception in 1988, Grant Samuel and its related companies have prepared more than 545 public independent expert and appraisal reports.

The persons responsible for preparing this report on behalf of Grant Samuel are Stephen Wilson BCom MCom(Hons) CA SF Fin and Jaye Gardner BCom LLB(Hons) CA SF Fin GAICD. Both have a significant number of years of experience in relevant corporate advisory matters. Teo Covalciuc BSc(Hons) assisted in the preparation of the report. Each of the above persons is a representative of Grant Samuel pursuant to its Australian Financial Services Licence under Part 7.6 of the Corporations Act.

8.2 Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Grant Samuel's opinion as to whether the Transaction is in the best interests of securityholders. Grant Samuel expressly disclaims any liability to any Westfield securityholder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Grant Samuel has had no involvement in the preparation of the Securityholder Booklet issued by Westfield and has not verified or approved any of the contents of the Securityholder Booklet. Grant Samuel does not accept any responsibility for the contents of the Securityholder Booklet (except for this report).

Grant Samuel has had no involvement in Westfield's due diligence investigation in relation to the Securityholder Booklet and does not accept any responsibility for the completeness or reliability of the process which is the responsibility of Westfield.

8.3 Independence

Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with Westfield or Unibail-Rodamco or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Transaction. Grant Samuel advises that it was retained to prepare the independent expert's reports in relation to:

- the merger of Westfield Group's Australian and New Zealand businesses with Westfield Retail Trust to form Scentre Group in 2014; and
- the merger of Westfield Holdings Limited, Westfield Trust and Westfield America Trust in 2004.

Grant Samuel has also been appointed to prepare an independent expert's report in relation to the Demerger.

Grant Samuel had no part in the formulation of the Transaction. Its only role has been the preparation of this report.

Grant Samuel will receive a fixed fee of US\$1.8 million for the preparation of the reports on the Transaction and the Demerger. This fee is not contingent on the conclusions reached or the outcome of the Transaction or the Demerger. Grant Samuel's out of pocket expenses in relation to the preparation of

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these reports will be reimbursed. Grant Samuel will receive no other benefit for the preparation of these reports.

Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by the ASIC on 30 March 2011.

8.4 Declarations

Westfield has agreed that it will indemnify Grant Samuel and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity will not apply in respect of the proportion of any liability found by a court to be primarily caused by any conduct involving negligence, fraud or wilful misconduct by Grant Samuel. Westfield has also agreed to indemnify Grant Samuel and its employees and officers for time spent and reasonable legal costs and expenses incurred in relation to any inquiry or proceeding initiated by any person. Any claims by Westfield are limited to an amount equal to the fees paid to Grant Samuel. Where Grant Samuel or its employees and officers are found to have been negligent, fraudulent or engaged in wilful misconduct Grant Samuel shall bear the proportion of such costs caused by its action.

Advance drafts of this report were provided to Westfield and its advisers. Advance drafts of Section 4 of this report were also provided by Westfield to Unibail-Rodamco. Certain changes were made to the drafting of the report as a result of the circulation of the draft report. There was no alteration to the methodology, evaluation or conclusions as a result of issuing the drafts.

8.5 Consents

Grant Samuel consents to the issuing of this report in the form and context in which it is to be included in the Securityholder Booklet to be sent to securityholders of Westfield. Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of Grant Samuel as to the form and context in which it appears.

8.6 Other

The accompanying letter dated 12 April 2018 and the Appendices form part of this report.

Grant Samuel has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is set out at the beginning of this report.

GRANT SAMUEL & ASSOCIATES PTY LIMITED

12 April 2018

Grant Samuel & Associates

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APPENDIX 1 – MARKET EVIDENCE

1 Valuation Evidence from Transactions

Set out below is a summary of transactions involving retail real estate investment trusts (“REITs”) and retail property assets in the United States and Europe over the past seven years for which there is sufficient information to calculate meaningful valuation parameters:

RECENT TRANSACTION EVIDENCE – RETAIL REAL ESTATE INVESTMENT TRUSTS

DATE	TARGET	TRANSACTION	CONSID-ERATION¹ (MILLIONS)	PREMIUM/DISCOUNT TO NTA (%)	EBIT MULTIPLE² (TIMES)			FFO MULTIPLE³ (TIMES)		
					HISTORICAL⁴	FORECAST⁵	FORECAST⁶	HISTORICAL	FORECAST	FORECAST
North America										
Mar-18	GGP	Proposed acquisition by Brookfield	US\$22,489	nm⁵	16.5	15.9	15.6	15.0	14.9	14.3
Feb-18	CREIT	Acquisition by Choice Properties	CA\$3,934	13.9	18.0	18.4	18.0	16.0	16.3	16.1
Nov-16	Equity One	Acquisition by Regency	US\$4,485	nm	24.7	23.6	22.0	26.3	22.6	21.1
Jan-16	Rouse	Acquisition by Brookfield	US\$1,066	nm	16.8	16.6	14.3	12.1	8.6	7.7
Dec-15	IRC	Acquisition by DRA	US\$1,065	nm	18.9	18.5	17.1	11.2	10.7	10.2
Apr-15	Excel Trust	Acquisition by Blackstone	US\$1,131	nm	24.8	21.5	18.8	25.1	18.9	16.1
Sep-14	Glimcher	Acquisition by WPG	US\$2,064	nm	23.8	19.5	19.0	20.7	18.5	17.1
Oct-13	Cole	Acquisition by ARCP (VEREIT)	US\$6,487	nm	29.1	16.5	14.5	24.3	18.7	14.8
Feb-11	Centro US assets	Acquisition of by Blackstone	US\$9,400	(1.3)	na⁶	na	na	na	na	na
Europe										
Dec-17	intu	Proposed acquisition by Hammerson	£3,680	(25.6)	21.5	21.0	20.5	17.5	16.7	16.7
Jul-14	Corio	Acquisition by Klépierre	€4,176	9.6	21.0	20.8	20.5	16.0	17.0	17.3
Mar-14	Westfield UK assets	Acquisition by intu	£868	3.5	na	na	na	na	na	na
Mar-12	Klépierre	Acquisition of 28.7% interest by Simon	€5,310	6.0	31.5	30.6	31.3	14.5	14.2	13.1

Grant Samuel analysis⁷

¹ Implied equity value if 100% of the company or business had been acquired.

² Represents gross consideration divided by EBIT. EBIT is earnings before net interest, tax and significant and non-recurring items. The EBIT multiples for United States REITs have been calculated using EBITDA. This is more comparable to European EBIT as US GAAP requires investment properties to be recognised at acquisition cost and depreciated.

³ Funds from operations (“FFO”) multiples have been calculated as equity consideration divided by company or adjusted FFO for United States entities and EPRA recurring earnings for European entities (where available). The selected entities report FFO in accordance with industry guidelines (NAREIT in the United States and EPRA guidelines in Europe).

⁴ Historical multiples are based on the most recent publicly available full year earnings prior to the transaction announcement date. Forecast multiples are based on company published earnings forecasts or brokers’ reports available at transaction announcement date.

⁵ nm = not meaningful.

⁶ na = not available.

⁷ Grant Samuel analysis based on data obtained from, S&P Global Market Intelligence, company announcements, transaction documentation and, in the absence of company published financial forecasts, brokers’ reports. Where company financial forecasts are

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A brief summary of each transaction is set out below:

GGP/Brookfield

On 26 March 2018, Brookfield Property Partners L.P. ("Brookfield") announced that it had entered into an agreement to acquire all the outstanding shares of GGP Inc. ("GGP"), other than those currently held by Brookfield and its affiliates (around 34%). The consideration under the offer is either US\$23.50 in cash per share, one Brookfield unit per share or one share in a newly created US REIT per share, subject to an aggregate cash/equity consideration ratio of approximately 61%/39% (a maximum cash consideration of US\$9.25 billion). The offer represented an increase of US\$0.50 per share or US\$1.85 billion in total cash consideration and an increase in the Brookfield unit exchange ratio from 0.9656 to 1.0000 to the previously disclosed non-binding offer on 13 November 2017. Brookfield Asset Management, which provides management services to Brookfield and is expected to provide services to the combined entity following closing, has agreed to waive its management fees for a year as a part of the transaction. The offer represented a premium of 24% to GGP's closing price of US\$19.00 on 6 November 2017, when it emerged that the two companies were having preliminary takeover discussions. The offer followed a period of declining performance from GGP (its share price has fallen by 24% over the past 12 months), in part due to its joint venture exposure to retailer Sears as well as broader retail headwinds that resulted in a downward revision of its full year earnings guidance in Q3 of 2017. As at 31 December 2017, GGP had an interest in 126 regional malls and retail properties comprising 11.4 million square metres of gross lettable area, with an occupancy rate of 96.2%. Brookfield is a diversified global real estate company that owns, operates and develops a portfolio of 146 office, 126 retail (through its investment in GGP) and a mixed opportunistic portfolio (multifamily, industrial, hospitality, student housing) totalling US\$68 billion in assets across Australia, Asia, Brazil, Europe and North America.

CREIT/Choice Properties

On 15 February 2018, Choice Properties Real Estate Investment Trust ("Choice Properties") entered into an agreement to acquire Canadian Real Estate Investment Trust ("CREIT") in a cash and stock transaction valued at CA\$5.8 billion, including debt. Under the terms of the agreement, CREIT shareholders will receive C\$22.50 cash and 2.4904 Choice Properties shares for each CREIT share, valuing the offer at C\$53.61 based on Choice Properties' closing price on 14 February 2014 of C\$12.49. The offer represents a premium of 23.1% to CREIT's closing price as of 14 February 2018. The transaction is expected to finalise in the second quarter of 2018, subject to shareholder approval. CREIT owns and manages a diversified real estate portfolio of predominately retail assets throughout Canada. As at 31 December 2017, CREIT owned a portfolio of 203 properties with a gross lettable area of approximately 3.1 million square meters with an average occupancy rate of 94.8%. Retail contributes 53% to CREIT's net operating income, followed by industrial assets (24%) and office (23%). Following the transaction, Choice Properties' controlling shareholder, Loblaw Companies Limited ("Loblaw"), the largest food and pharmacy retailer in Canada, will control approximately 62% of the combined group. Loblaw is the second largest tenant of CREIT. The merger is expected to create Canada's largest diversified real estate investment trust with an enterprise value of approximately C\$16 billion and a portfolio of 752 properties with a gross lettable area of 6.4 million square meters and a weighted average lease expiry of 8.4 years. The retail portfolio will represent approximately 78% of net operating income, followed by industrial assets (14%) and office assets (8%).

intu/Hammerson

On 6 December 2017, Hammerson plc ("Hammerson") announced the acquisition of intu properties plc ("intu") in a scrip transaction valued at £8.5 billion, including debt. Under the terms of the agreement, Intu shareholders will receive 0.475 Hammerson shares for each intu share, valuing each intu share at 253.9 pence, a premium of approximately 27.6% to the closing price on 5 December 2017 and a 19.2% premium

not available, the median of the financial forecasts prepared by a range of brokers has generally been used to derive relevant forecast value parameters. The source, date and number of broker reports utilised for each transaction depends on analyst coverage, availability and corporate activity.

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to the three month weighted average share price prior to announcement. The acquisition will result in Hammerson shareholders owning approximately 55% of the merged entity with intu shareholders owning the remaining 45%. Hammerson expects that the merger will result in £25 million annual run-rate synergies (operational cost savings) by the end of the second year following completion and £40 million in one-off integration costs. Further unquantified efficiencies were expected to be realised through scale efficiencies and refinancing opportunities. Hammerson is a FTSE 100 REIT that owns, manages and develops a portfolio of high quality retail assets across the United Kingdom and Europe. Hammerson's portfolio had a value of around £10.4 billion as at 30 June 2017 and included 23 shopping centres, 17 convenient retail parks and investments in 20 premium outlet villages, through its partnerships with Value Retail and VIA Outlets. intu is a FTSE 250 REIT that owns, manages and develops shopping centres. As at 30 June 2017, intu's portfolio had a value of £10.2 billion. Prior to the acquisition announcement, intu's share price had been declining (by 28% over the prior six months) with its shares trading at a around a 40% discount to net asset value due to its high exposure to the United Kingdom, high leverage and deteriorating financial performance. The merger of the two companies would make Hammerson the second largest European REIT after Unibail-Rodamco, with a combined gross asset value of over £20 billion.

Equity One/Regency

On 14 November 2016, Regency Centers Corporation ("Regency") entered into an agreement to acquire Equity One Inc. ("Equity One") for US\$4.5 billion in stock. Under the terms of the transaction, each share of Equity One common stock was converted into 0.45 shares of newly issued Regency common stock. The offer price represented a 13% premium to the closing price of Equity One on 13 November 2016. Equity One owned, managed and developed a portfolio of 122 properties primarily located in the metropolitan areas of Florida and Texas, of which 98 were retail properties with a gross lettable area of 1.1 million square metres. Regency was a self-administered and self-managed REIT that owned, managed and developed (as at 30 September 2016), a portfolio of 307 properties across the United States, with a combined gross lettable area of 3.9 million square metres. As part of the transaction, the combined entity expected to realise approximately US\$27 million in annual run-rate synergies by 2018, through savings on corporate and property-level operating costs. In addition, the two companies expected to realise additional synergies from economies of scale, increased operational efficiencies and an improved cost of capital but these were not quantified.

Rouse/Brookfield

On 19 January 2016, Brookfield Asset Management Inc. ("Brookfield") announced that it had made a non-binding proposal to acquire all of the outstanding shares of Rouse Properties Inc. ("Rouse"), other than those currently held by Brookfield and affiliates (around 33%), for US\$17.00 per share. This offer price represented a 26% premium to the closing price of Rouse shares on 15 January 2016 and a premium of 19% to the 30-day volume weighted average trading price. Rouse Properties rejected the initial offer and agreed on 25 February 2016 to a revised offer of US\$18.25, which represented a premium of 35% over Rouse's closing price on 15 January 2016, valuing the transaction at US\$2.8 billion (including debt). As at 31 December 2015, Rouse owned and managed a portfolio of 35 regional malls and retail centres across 21 states, with a gross lettable area of 2.2 million square metres.

IRC/DRA

On 15 December 2015, funds managed by DRA Advisors LLC ("DRA") entered into an agreement to acquire Inland Real Estate Corporation ("IRC") for US\$2.1 billion (including debt). Under the terms of the agreement, DRA acquired all outstanding common stock of IRC for US\$10.60 per share, a premium of 6.6% to the closing price of IRC on 14 December 2015 and a 11.5% and 15.9% premium over the volume weighted average closing prices of IRC common stock over the 30-day and 60-day period ended 14 December 2015. IRC was a REIT that owned and operated open-air neighbourhood, community and power shopping centres located primarily in the central and south-eastern United States. As at 31 December 2015, IRC owned interests in 132 investment properties, including 36 owned through its unconsolidated



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joint ventures, with aggregate leasable space of approximately 1.4 million square metres. DRA is an investment advisor specialising in real estate across office, retail, multi-family and industrial sectors, with US\$6.8 billion of assets under management.

Excel/Blackstone

On 10 April 2015, Blackstone Property Partners L.P. ("Blackstone") entered into an agreement to acquire all of the outstanding shares of Excel Trust Inc. ("Excel") for US\$15.85 per share, valuing Excel at approximately US\$2.0 billion (including debt). The offer price represented a 15% premium to the closing price of Excel shares on 9 April 2015. Excel was a self-administered and self-managed REIT that owned, managed and developed value oriented and power centres, grocery anchored neighbourhood centres and freestanding retail properties. As at 30 March 2015, Excel owned 37 retail properties, 339 multi-family units and one office property, with a combined gross lettable area of 0.7 million square metres. Blackstone is a global real estate investor with a property investment portfolio had US\$92 billion of assets under management across a diversified portfolio of hotels, office, retail, industrial and residential properties across the United States, Europe, Asia and Latin America.

Glimcher/WPG

On 16 September 2014, Washington Prime Group ("WPG") entered into an agreement to acquire Glimcher Realty Trust ("Glimcher") in a cash and stock transaction valued at US\$4.3 billion (including debt). WPG paid US\$10.40 in cash and 0.1989 WPG shares for each Glimcher share. The stock portion of the consideration was valued at US\$3.80 based on the prior ten-day volume weighted average price of WPG common stock as of 15 September 2014. The total consideration of US\$14.20 per share represented a premium of 34% to Glimcher's price as of 15 September 2014. The acquisition was strategic for WPG, creating a diversified REIT with a combined portfolio of 119 properties (of which 26 were acquired from Glimcher) and a gross lettable area of 6.3 million square metres. As part of the same transaction, Simon Property Group, Inc. ("Simon") entered into an agreement with the merged entity to acquire two high quality assets from Glimcher's portfolio (100% occupancy as of 31 December 2012) with a combined gross lettable area of 134,000 square metres for an aggregate cash purchase price of US\$1.1 billion. Glimcher was a self-administered and self-managed REIT which owned, managed and developed a portfolio of retail properties consisting of enclosed regional malls, open-air centres, outlet centres and community shopping centres. As at 30 June 2014, Glimcher wholly owned 25 properties and partially owned a further three properties through joint ventures, with a total gross lettable area of 1.7 million square metres.

Corio/Klépierre

On 29 July 2014, Klépierre S.A. ("Klépierre") announced the acquisition of Corio N.V. ("Corio") in a scrip transaction valued at €7.2 billion (including debt). Under the terms of the agreement, Corio shareholders received 1.14 Klépierre shares for each Corio share, valuing each Corio share at €41.40, a 15.6% premium to the closing price at 28 July 2014. Klépierre expected the merger to result in approximately €60 million of run-rate synergies 3-5 years post-merger. Half of the synergies were expected to come from revenue initiatives such as re-tenanting, innovative marketing and speciality leasing while the other half were expected to come from cost saving initiatives such as sharing best practices and refinancing opportunities. The combined group would operate 182 shopping destinations in 16 European countries with a combined gross asset value of more than €21 billion as well as a development portfolio of more than €3 billion. Klépierre is a Paris listed REIT that owned, managed and developed a portfolio of 125 shopping centres in 13 countries throughout Continental Europe valued at €14 billion as at 30 Jun 2014. Corio was an Amsterdam listed REIT that owned, managed and developed a portfolio of 57 shopping centres across seven European countries (the Netherlands, France, Germany, Spain, Portugal and Turkey) valued at €7 billion.



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Westfield Assets/intu

On 20 March 2014, intu announced the acquisition of stakes in three shopping centres, Westfield Merry Hill (50%), Derby (100%) and Sprucefield (100%) from Westfield ("Westfield assets") and certain joint venture partners for an aggregate consideration of £868 million. Merry Hills is a super-regional shopping centre located in the West Midlands region of the United Kingdom, Derby is an enclosed town centre shopping centre located in Derby in the United Kingdom and Sprucefield is a retail park located in Northern Ireland. The three assets had a total gross lettable area of 300 000 square metres. The Westfield assets were acquired at a premium of 3.5% to their reported book value as at 31 December 2013.

Cole/ARCP

On 23 October 2013, American Realty Capital Properties Inc. ("ARCP") entered into an agreement to merge with Cole Real Estate Investment Inc. ("Cole") in a transaction valued at US\$11.2 billion (including debt). Under the terms of the agreement, ARCP agreed to pay US\$13.82 in cash for each share of Cole common stock up to a maximum 20% of the consideration, with the remainder exchanged at a rate of 1.0929 ARCP shares for each Cole share. Based on ARCP's closing price of US\$13.35 on 22 October 2013, the stock offer was valued at US\$14.59 per share. The offer represented a premium of 13.8% to Cole's closing price on 22 October 2013. The merger created the largest net lease REIT in the United States, with a pro forma combined portfolio of 3,732 properties leased to over 600 tenants across 49 states with a gross lettable area of 9.2 million square metres and an average remaining lease term of 11 years. As a result of the merger, the companies expected US\$70 million of year one expense synergies, a lower cost of capital due to ARCP's investment grade rating and significant scale benefits. Cole was a net lease REIT that owned and operated a diversified portfolio of core commercial real estate investments primarily consisting of necessity retail properties located throughout the United States. In a net lease portfolio, the lessee is responsible for paying some or all the expenses related to real estate ownership (taxes, insurance, maintenance) in addition to base rent. As at 30 September 2013, Cole owned 1,026 properties comprising 4.2 million square metres of gross lettable area.

Klépierre/Simon

On 8 March 2012, Simon announced that it had entered into an agreement to acquire a 28.7% equity interest in Klépierre from BNP Paribas for €28.00 per share, or a total of €1.5 billion. The acquisition price represented a premium of 19.7% to Klépierre's closing price on 7 March 2012. As a result of the transaction, Simon became Klépierre's largest shareholder, although it did not intend to acquire any more shares. The acquisition provided Simon with exposure to a diversified portfolio of unique retail assets in strong European markets and was seen as an attractive opportunity for Simon to broaden its global footprint and increase its growth profile. As at 31 December 2011, Klépierre's portfolio included 271 shopping centres across 13 countries across Europe (50% France and Belgium, 25% Scandinavia and 25% in Central and Southern Europe), valued at €16.2 billion. As part of the transaction, David Simon, the Chairman and CEO of Simon, became the Chairman of Klépierre and two Simon representatives joined the nine-member Supervisory Board.

Centro Assets/Blackstone

On 1 March 2011, Centro Properties Group ("Centro") announced that it had entered into a binding stock purchase agreement with BRE Retail Holding Inc, an affiliate of Blackstone Real Estate Partners VI L.P. ("Blackstone") to sell all of its United States assets for an enterprise value of approximately US\$9.4 billion. The assets comprised 585 community and neighbourhood shopping centres and related retail assets with a gross lettable area of 8.6 million square metres across 39 states in the United States. Included in the sale was Centro's United States property management platform comprising 18 offices and approximately 600 employees. The assets were sold at a 1.4% discount to the 31 December 2012 book value. While Centro was going through a restructuring process at the time, the sale was through a competitive process that included multiple interested parties.



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2 Valuation Evidence from Sharemarket Prices

The sharemarket ratings of selected listed retail REITs and property groups are set out below.

SHAREMARKET RATINGS OF SELECTED LISTED RETAIL REAL ESTATE INVESTMENT TRUSTS⁸

COMPANY	MARKET CAPITAL- ISATION ⁹ (MILLIONS)	PREMIUM / (DISCOUNT) TO NTA (%)	EBIT MULTIPLE ¹⁰ (TIMES)			FFO MULTIPLE ¹¹ (TIMES)			DISTRIBUTION YIELD (%)		
			HISTORICAL	FORECAST YEAR 1	FORECAST YEAR 2	HISTORICAL	FORECAST YEAR 1	FORECAST YEAR 2	HISTORICAL	FORECAST YEAR 1	FORECAST YEAR 2
United States											
Simon	US\$47,861	nm	17.6	17.0	16.2	13.4	12.9	12.3	4.6	5.2	5.4
GGP	US\$18,214 ¹²	nm	16.1	15.5	15.2	12.1	12.0	11.7	4.6	4.7	5.0
Macerich	US\$7,891	nm	23.3	23.6	22.3	14.6	14.2	13.4	5.1	5.3	5.6
Taubman	US\$3,466	nm	18.7	19.2	17.6	15.4	15.0	14.6	4.4	4.6	4.7
Europe											
Unibail-Rodamco	€18,540	2	23.7	23.0	22.0	15.4	14.4	13.8	5.8	6.2	6.5
Klépierre	€9,846	1	20.1	21.4	20.6	13.7	12.7	12.1	6.0	6.3	6.6
Hammerson	£3,463 ¹³	(43)	19.0	19.5	19.5	14.1	13.4	13.0	5.8	6.2	6.5
intu	£2,673 ¹⁴	(47)	18.7	18.5	17.9	13.3	13.4	12.9	7.0	7.0	7.2
Australia											
Scentre	A\$20,343	(10)	18.4	17.2	16.5	15.8	15.2	14.5	5.7	5.8	6.0

Source: Grant Samuel analysis¹⁵

The multiples shown above are based on sharemarket prices as at 29 March 2018 and do not reflect a premium for control. The data presented for each company is the most recent annual historical result plus the subsequent two forecast years.

A brief description of each company is set out below:

Simon Property Group, Inc.

Simon is an internally managed REIT that invests, manages and develops malls, premium outlets and lifestyle centres. As at 31 December 2017 it had an interest in 234 income producing assets across North America, Asia and Europe with a gross lettable area ("GLA") of 17.7 million square metres. Its US portfolio of 175 malls and premium outlets with a GLA of 14.0 million square metres had an occupancy rate of 95.6%, 'The Mills' portfolio had an occupancy rate of 98.4% with a GLA of 2.0 million square metres and its

⁸ Each of the companies has a December year end. The data presented for each company is the historical result for the year ended 31 December 2017 and the forecasts for the years ending 31 December 2018 and 2019.

⁹ Market capitalisation based on sharemarket prices as at 29 March 2018.

¹⁰ Represents enterprise value (market capitalisation plus net debt) divided by EBIT. EBIT is earnings before net interest, tax and significant and non-recurring items. The EBIT multiples for United States REITs have been calculated using EBITDA. This is more comparable to European EBIT as US GAAP requires investment properties to be recognised at acquisition cost and depreciated. The historical and forecast EBIT multiples for Simon, Macerich and Taubman exclude income/(loss) on equity accounted investments (and the book value of investment is associates is deducted from enterprise value) for consistency with broker forecast EBIT.

¹¹ Funds from operations ("FFO") multiples have been calculated based on the share price divided by company or adjusted FFO per share for United States entities and EPRA recurring earnings per share for European entities (where available). The selected entities report FFO in accordance with industry guidelines (NAREIT in the United States and EPRA guidelines in Europe).

¹² Share price as at 11 November 2017, the day prior to announcement of takeover discussions with Brookfield Property Partners.

¹³ Share price as at 16 March 2018, the day prior to announcement of a takeover offer from Klépierre.

¹⁴ Share price as at 5 December 2017, the day prior to announcement of merger discussions with Hammerson.

¹⁵ Grant Samuel analysis based on data obtained from, S&P Global Market Intelligence, company announcements and, in the absence of company published financial forecasts, brokers' reports. Where company financial forecasts are not available, the median of the financial forecasts prepared by a range of brokers has generally been used to derive relevant forecast value parameters. The source, date and number of broker reports utilised for each company depends on analyst coverage, availability and recent corporate activity.

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premium outlets in Japan, which represent over 50% of the international portfolio was 99.9% occupied. Simon also owns a 21.0% equity interest in Klépierre. As at 31 December 2017, Simon had a development pipeline of \$1.1bn, of which 51% was construction in progress.

GGP Inc.

GGP Inc. ("GGP") is an internally managed REIT that invests, manages and develops high quality regional malls in the United States. As at 31 December 2017 it has an interest in 126 regional malls and retail properties comprising 11.4 million square metres of gross lettable area, with an occupancy rate of 96.2%. GGP had a US\$1.5 billion pipeline, 91% of which was under construction as of 31 December 2017 with approximately 80% of investments into Class A retail properties.

Macerich Company

The Macerich Company ("Macerich") is an internally managed REIT that invests, manages and develops regional and community shopping centres throughout the United States. As at 31 December 2017, it had an interest in 48 regional shopping centres and seven community/power shopping centres totalling 4.9 million square metres of gross lettable area with an occupancy rate of 95.0%. Macerich had a development pipeline of approximately US\$800 million, of which 58% was under construction as at 31 December 2017.

Taubman Centers, Inc.

Taubman Centers, Inc. ("Taubman") is an internally managed REIT that invests, manages and develops regional and super-regional shopping centres in 11 states across the United States, Puerto Rico, South Korea and China. As at 31 December 2017, Taubman had an interest in 24 urban and suburban shopping centres with a 94.8% occupancy rate and a gross lettable area of 2.2 million square metres. Taubman has a development pipeline of approximately \$700 million consisting mainly of redevelopments, 56% of which was under construction as at 31 December 2017.

Klépierre SA

Klépierre is an internally managed REIT that has an interest in approximately 150 large shopping centres in 16 countries throughout Europe, with the majority of assets based in France/Belgium (39%), followed by Italy (17%) and Scandinavia (17%). As at 31 December 2017, its investment portfolio was valued at €23.7 billion (98% shopping centres and 2% other retail assets) with a total gross lettable area of 4.3 million square metres. The shopping centre portfolio was 96.8% occupied with an average lease life of 4.5 years. Klépierre has a development pipeline of €3.1 billion, of which approximately 76% are extensions and 24% greenfield projects. It also has a 56.1% interest in Steen & Strom, Scandinavia's largest shopping centre owner and manager. Simon owns a 21.0% interest in Klépierre.

Hammerson plc

Hammerson is an internally managed REIT that invests in, manages and develops retail properties in the United Kingdom and France as well as premium outlets across Europe. Hammerson's portfolio was valued at £10.6 billion as at 31 December 2017 and included 22 prime shopping centres, 15 convenient retail parks and investments in 20 premium designer outlet villages across 14 countries. As at 31 December 2017, its portfolio had approximately 2.3 million square metres of lettable area, 98.1% occupancy and a weighted average lease expiry of 9.8 years. It has a development pipeline of approximately £1.4 billion.

intu properties plc

intu is an internally managed REIT that invests in, manages and develops retail properties in the UK and Spain. intu's portfolio was valued at £10.5 billion as at 31 December 2017 and it comprises of 6 super-regional shopping centres and 6 in-town shopping centres in the UK and 3 shopping centres in Spain, including a top 10 shopping centre, Madrid Xanadu, acquired in March 2017. As at 31 December 2017, its portfolio had approximately 1.9 million square metres of lettable area, 97% occupancy and a weighted average lease expiry of 7.5 years. intu had a £959 million near-term development pipeline forecast to the



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end of 2020 with two major projects into Trafford Centre (£72 million) and into Broadmarsh (£81 million) due to start in 2018.

Scentre Group

Scentre Group Limited ("Scentre") is an internally managed REIT that invests in, manages and develops *Westfield* branded shopping centres across Australia and New Zealand. As at 31 December 2017, Scentre had A\$51.0 billion of assets under management and investments in shopping centres valued at A\$36.2 billion (34 shopping centres across Australia and five shopping centres in New Zealand). As at 31 December 2017, its portfolio had approximately 3.6 million square metres of lettable area, 99.5% occupancy and a development pipeline of approximately A\$3.0 billion.



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APPENDIX 2 – BROKER CONSENSUS FORECASTS

Westfield has not publicly released earnings forecasts for CY18. Accordingly, the prospective multiples implied by the valuation of Westfield in Grant Samuel's report are based on median broker forecasts. These forecasts are sufficiently close to Westfield's CY18 Operating Projections to be useful for analytical purposes.

Set out below is a summary of forecasts prepared by brokers that follow Westfield in the Australian stockmarket:

WESTFIELD – BROKER FORECASTS FOR YEAR ENDING 31 DECEMBER 2018 (US\$ MILLIONS)

BROKER	DATE	EBIT	FFO	FFO PER SECURITY (US CENTS)	DISTRIBUTION PER SECURITY (US CENTS)
Broker 1	22 February 2018	911.0	720.0	34.6	26.0
Broker 2	22 February 2018	993.3	758.0	36.5	26.6
Broker 3	22 February 2018	918.0	798.0	38.0	26.5
Broker 4	22 February 2018	906.8	748.1	36.0	25.7
Broker 5	22 February 2018	928.5	749.0	36.0	25.5
Broker 6	23 February 2018	997.8	743.5	35.8	26.0
Broker 7	22 February 2018	919.3	753.0	36.2	26.1
Broker 8	22 February 2018	885.3	731.0	35.0	
Broker 9	22 February 2018	954.3	748.1	36.0	25.9
<i>Minimum</i>		885.3	720.0	34.6	25.5
<i>Maximum</i>		997.8	798.0	38.0	26.6
Median		919.3	748.1	36.0	26.0

Source: Brokers' reports, Grant Samuel analysis

When reviewing this data the following should be noted:

- the forecasts presented above represent the latest available broker forecasts for Westfield;
- the brokers presented are those who have published research on Westfield following Westfield's announcement of its CY17 results on 22 February 2018;
- Grant Samuel is aware of two other brokers that follow Westfield. These brokers have not released any research on Westfield subsequent to Westfield's announcement of its CY17 results on 22 February 2018;
- the broker forecasts are not prepared on a consistent basis, particularly in relation to the financial information presented and the treatment of amortisation of tenant allowances. Some brokers show EBIT before amortisation of tenant allowances and do not show amortisation of tenant allowances separately from FFO. In the table above, Grant Samuel has attempted to present the broker earnings forecasts for EBIT on a common basis (after amortisation of tenant allowances) by subtracting from FFO before net interest expense and tax an amount for amortisation of tenant allowances that is calculated as the median amortisation of tenant allowances for those brokers that do show it separately; and
- as far as is possible to identify from a review of the brokers' reports, Grant Samuel believes that the earnings forecasts:
 - include the OneMarket business; and
 - do not incorporate any one-off adjustments or non-recurring items.



ANNEXURE B

NOTICE OF SCHEME MEETING

NOTICE OF COURT ORDERED MEETING OF HOLDERS OF WESTFIELD CORPORATION LIMITED SHARES

Westfield Corporation Limited (ABN 12 166 995 197)

Notice is given that, by an order of the Supreme Court of New South Wales ("**Court**") made on 12 April 2018 pursuant to section 411(1) of the Corporations Act, the Court has directed that a meeting of shareholders of Westfield Corporation Limited be held on 24 May 2018, commencing at 10.00am (Sydney time) at Centennial Hall, Sydney Town Hall, 483 George Street, Sydney NSW 2000.

The Court has directed that Sir Frank Lowy, or, failing him, Mr Brian Schwartz act as chairman of the meeting.

Information on the WCL Share Scheme is set out in the Securityholder Booklet accompanying the notice convening this meeting. Terms used in this notice have the same meaning as set out in the Glossary to the Securityholder Booklet, unless indicated otherwise.

BUSINESS OF THE SCHEME MEETING

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree (with or without any modification or conditions approved by the Court) to a scheme of arrangement proposed to be entered into between Westfield Corporation Limited and its shareholders.

WCL SHARE SCHEME RESOLUTION

To consider, and if thought fit, pass the following resolution:

"That, pursuant to, and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed to be entered into between Westfield Corporation Limited and the shareholders of Westfield Corporation Limited as contained in and more particularly described in the Securityholder Booklet accompanying the notice convening this meeting, is agreed to (with or without any modifications or conditions ordered by the Court) and, subject to approval of the WCL Share Scheme by the Court, the Westfield Board is authorised to implement the WCL Share Scheme with any such modifications or conditions."

By order of the Westfield Board



Simon Tuxen
Company Secretary

EXPLANATORY NOTES

This Notice of Scheme Meeting should be read in conjunction with the Securityholder Booklet that accompanies this notice.

Requisite majority required

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution contained in this Notice of Scheme Meeting must be passed by:

- (a) unless the Court orders otherwise, a majority in number (i.e. more than 50%) of those WCL Shareholders present and voting at the Scheme Meeting (either in person, by proxy, attorney or (in the case of corporate WCL Shareholders), by a duly appointed corporate representative); and
- (b) at least 75% of the votes cast on the resolution contained in this Notice of Scheme Meeting.

Exercise of votes

The vote on the resolution will be conducted by way of a poll. On a poll, each WCL Shareholder has one vote for each WCL Share held.

Entitlement to attend and vote at the Scheme Meeting

The Court has determined that the time for determining eligibility to vote at the Scheme Meeting is 7.00pm (Sydney time) on 22 May 2018. Only those holders of WCL Shares entered in the Westfield Registry at that time will be entitled to attend and vote at the Scheme Meeting.

Jointly held WCL Shares

If WCL Shares are jointly held and more than one WCL Shareholder votes in respect of those jointly held WCL Shares, only the vote of the WCL Shareholder whose name appears first in the Westfield Register will be counted.

How to Vote

If you are eligible to vote, you can vote in either of two ways:

- by attending the Scheme Meeting and voting in person or by attorney appointed by you to vote on your behalf, or, in the case of corporate shareholders, by corporate representative appointed by you to vote on your behalf; or
- by appointing a proxy to attend and vote at the Scheme Meeting on your behalf, either by using the yellow Scheme Meeting Proxy Form accompanying the Securityholder Booklet (of which this notice forms part) or electronically by visiting <http://www.investorvote.com.au>.

Voting in person

If you plan to attend the Scheme Meeting, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the meeting so that we may check the number of your WCL Shares and note your attendance.

Voting by Corporations

To vote at the Scheme Meeting, a corporation that is a holder of WCL Shares, or who has been appointed as a proxy by a WCL Shareholder, may appoint a person to act as its representative.

Persons who are attending as a corporate representative for a corporation must bring evidence of their appointment. The appointment must comply with section 250D of the Corporations Act. An authorised corporate representative will be admitted to the Scheme Meeting and given a voting card upon providing, at the point of entry to the Scheme Meeting, written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer.

Voting by attorney

Powers of attorney must be received by the Westfield Registry by no later than 10.00am (Sydney time) on 22 May 2018. Persons attending the Scheme Meeting as attorney should bring the original or a certified copy of the power of attorney under which they have been authorised to attend the Scheme Meeting and vote on the WCL Share Scheme Resolution.

ANNEXURE B

NOTICE OF SCHEME MEETING

Voting by Proxy

If you are eligible to vote and do not plan to attend the Scheme Meeting in person, you are encouraged to complete and return the yellow Scheme Meeting Proxy Form which accompanies this Notice of Scheme Meeting.

- A WCL Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint a proxy to attend and vote for the WCL Shareholder at the Scheme Meeting.
- If a WCL Shareholder is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to represent a specified proportion of the WCL Shareholder's voting rights. If you appoint two proxies and do not specify the proportion of the number of votes each proxy may exercise, each of the proxies may exercise half of your votes. If you wish to appoint a second proxy, write on your yellow Scheme Meeting Proxy Form the names of both proxies and the proportion of votes allocated to each in accordance with the instructions on your yellow Scheme Meeting Proxy Form.
- A proxy need not be a WCL Shareholder and may be an individual or a body corporate.
- If you appoint a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.
- A corporate securityholder must sign the yellow Scheme Meeting Proxy Form in accordance with the Corporations Act or otherwise in accordance with the instructions set out in the yellow Scheme Meeting Proxy Form. Where the yellow Scheme Meeting Proxy Form is signed by a duly authorised person or persons of a corporate securityholder, such authorisation must have been sighted by the Westfield Registry.

The form appointing the proxy must be received by the Westfield Registry by no later than 10.00am (Sydney time) on 22 May 2018. You may appoint your proxy by one of the following means:

- by lodging a proxy online at <http://www.investorvote.com.au>;
- by mailing the enclosed yellow Scheme Meeting Proxy Form to Computershare Investor Services Pty Limited, GPO Box 1282 Melbourne, Victoria 3001 Australia using the reply paid envelope provided;
- by mobile, by scanning the QR code on the enclosed yellow Scheme Meeting Proxy Form and following the prompts;
- for custodians, by visiting <http://www.intermediaryonline.com> to submit your voting intentions (for Intermediary Online subscribers only);
- by hand delivering the enclosed yellow Scheme Meeting Proxy Form to the Westfield Registry at Level 4, 60 Carrington Street, Sydney NSW 2000 Australia; or
- by faxing the enclosed yellow Scheme Meeting Proxy Form to the Westfield Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

If an attorney signs a yellow Scheme Meeting Proxy Form on your behalf, the original or a certified copy of the authority under which the yellow Scheme Meeting Proxy Form was signed must be received by the Westfield Registry at the same time as the yellow Scheme Meeting Proxy Form (unless you have already provided a copy of the authority to Westfield).

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the WCL Share Scheme (with or without any modifications or conditions ordered by the Court) must be approved by an order of the Court. If the resolution put to this meeting is passed by the Requisite Majorities and the other Conditions Precedent to the Transaction are satisfied or waived (including each of the Westfield General Meetings Resolutions being passed by the Requisite Majorities), WCL intends to apply to the Court on 29 May 2018 for approval of the WCL Share Scheme.

ANNEXURE C

NOTICE OF WESTFIELD GENERAL MEETINGS

Notice is hereby given that the extraordinary general meetings of members of Westfield Corporation Limited (**WCL**), WFD Trust (**WFDT**) and Westfield America Trust (**WAT**) (together, **Westfield**) will be held concurrently on 24 May 2018 commencing at 10.00am (Sydney time) at Centennial Hall, Sydney Town Hall, 483 George Street, Sydney NSW 2000.

Terms used in this Notice of Westfield General Meetings have the same meaning as set out in the Glossary in the Securityholder Booklet, unless indicated otherwise.

BUSINESS OF THE WESTFIELD GENERAL MEETINGS

The business to be considered at the meetings is to consider and, if thought fit, to pass the following resolutions of members of WCL, WFDT and WAT (as applicable):

Item 1: WFDT constitution amendments

To consider, and if thought fit, pass the following resolution as a **special resolution** of WFDT:

"That,

- (a) *subject to and conditional upon the WCL Share Scheme becoming Effective, for the purposes of section 601GC(1) of the Corporations Act and for all other purposes, the constitution of WFDT is amended in accordance with the provisions of the supplemental deed in the form tabled at the meeting and signed by the Chairperson of the meeting for the purposes of identification; and*
- (b) *WAML, as responsible entity of WFDT, is authorised to execute and lodge with ASIC that supplemental deed to give effect to these amendments to the constitution of WFDT."*

This item is subject to voting exclusions – see "Voting Exclusion Statement" below.

Item 2: Approval of acquisition of WFDT Scheme Units

To consider, and if thought fit, pass the following resolution as an **ordinary resolution** of WFDT:

"That, subject to and conditional upon the WCL Share Scheme becoming Effective, for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, approval is granted for the acquisition by TH Newco of all the WFDT Scheme Units (such that TH Newco and its associates will have a relevant interest in 100% of the voting interests in WFDT), on the terms described in the Securityholder Booklet accompanying the notice convening this meeting".

This item is subject to voting exclusions – see "Voting Exclusion Statement" below.

Item 3: WAT constitution amendments

To consider, and if thought fit, pass the following resolution as a **special resolution** of WAT:

"That,

- (a) *subject to and conditional upon the WCL Share Scheme becoming Effective, for the purposes of section 601GC(1) of the Corporations Act and for all other purposes, the constitution of WAT is amended in accordance with the provisions of the supplemental deed in the form tabled at the meeting and signed by the Chairperson of the meeting for the purposes of identification; and*
- (b) *WAML, as responsible entity of WAT, is authorised to execute and lodge with ASIC that supplemental deed to give effect to these amendments to the constitution of WAT."*

This item is subject to voting exclusions – see "Voting Exclusion Statement" below.

ANNEXURE C

NOTICE OF WESTFIELD GENERAL MEETINGS

Item 4: Approval of acquisition of WAT Scheme Units

To consider, and if thought fit, pass the following resolution as an **ordinary resolution** of WAT:

"That, subject to and conditional upon the WCL Share Scheme becoming Effective, for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, approval is granted for the acquisition by URW America Inc. of all the WAT Scheme Units (such that URW America Inc. and its associates will have a relevant interest in 100% of the voting interests in WAT), on the terms described in the Securityholder Booklet accompanying the notice convening this meeting."

This item is subject to voting exclusions – see "Voting Exclusion Statement" below.

Item 5: Transaction Approval

To consider, and if thought fit, pass the following resolution as an **ordinary resolution** of each of WCL, WFDT and WAT:

"That, subject to and conditional upon the WCL Share Scheme becoming Effective, the Transaction as described in the Securityholder Booklet accompanying the notice convening this meeting is approved for all purposes."

This item is subject to voting exclusions – see "Voting Exclusion Statement" below.

Item 6: Destapling of Westfield Securities

To consider, and if thought fit, pass the following as a **special resolution** of each of WCL WFDT and WAT:

"That, subject to and conditional upon the WCL Share Scheme becoming Effective, the destapling of WCL, WFDT and WAT in accordance with the terms of the Stapling Deed and the constitutions of WCL, WFDT and WAT respectively, be approved for all purposes, effective on and from the Implementation Date."

This item is subject to voting exclusions – see "Voting Exclusion Statement" below.

By order of the Westfield Board



Simon Tuxen
Company Secretary

EXPLANATORY NOTES

This Notice of Westfield General Meetings should be read in conjunction with the Securityholder Booklet that accompanies this notice.

The Securityholder Booklet contains an explanation of the Westfield General Meetings Resolutions and further information about the Transaction. The Securityholder Booklet also sets out the main advantages, main disadvantages and potential risks of the Transaction as they relate to Westfield Securityholders to enable you to make an informed decision as to how to vote on the Westfield General Meetings Resolutions.

Members of WFDT and WAT may obtain, free of charge, a copy of the supplemental deed referred to in Resolution 1 and the supplemental deed referred to in Resolution 3 by calling the Securityholder Information Line on 1300 132 211 (within Australia) or on +61 3 9415 4070 (from outside Australia) at any time from 9.00am to 5.00pm Monday to Friday. Copies of the documents will also be available at the Westfield General Meetings.

Exercise of votes

The vote on the Westfield General Meetings Resolutions will be conducted by way of a poll.

For the purposes of WCL, each Westfield Securityholder has one vote for every WCL Share held. For the purposes of WFDT and WAT, each Westfield Securityholder has one vote for each dollar of the value of the total interests the Westfield Securityholder has in WFDT and WAT.

The value of a unit in WFDT and WAT is the amount that WAML determines in writing to be the price that a willing but not anxious buyer would pay for the WFDT Unit or WAT Unit if it were sold on the Business Day immediately before the date of the Meetings. That amount will be calculated as an amount equal to the percentage that the last published net asset value for each of WFDT and WAT bears to the last sale price of Westfield Securities on the ASX on the trading day immediately before the date of the Meetings.

Requisite Majorities required

Resolutions 2, 4 and 5 will be passed if more than 50% of the votes cast by Westfield Securityholders entitled to vote on the resolutions are in favour of the resolutions.

Each other resolution will be passed if at least 75% of the votes cast by Westfield Securityholders entitled to vote on each resolution are in favour of the resolution.

If you do not vote or vote against the Westfield General Meetings Resolutions, but the Westfield General Meetings Resolutions are approved by the Requisite Majorities of Westfield Securityholders, and all other conditions to the Transaction (including Court approval) are either satisfied or waived, then the Transaction will proceed and will be binding on all Westfield Securityholders.

Voting Exclusion Statement

Section 253E of the Corporations Act provides that a responsible entity of a managed investment scheme and its associates are not entitled to vote their interest on any resolutions if they have an interest in the resolution other than as a member. However, these persons may vote as proxy for a person who is entitled to vote on the resolution, provided their appointment specifies the way that they are to vote on the resolution, and they vote that way.

As a consequence of the above voting exclusions, WAML, the responsible entity of WFDT and WAT, and its associates will not be able to vote on the Westfield General Meetings Resolutions, except in the circumstances described above.

In addition, in accordance with item 7 of section 611 of the Corporations Act (as modified by relief obtained from ASIC), no votes may be cast in favour of Westfield General Meetings Resolutions 2 and 4 by the person proposing to make the acquisition (including URW America Inc. and TH Newco) or any of its associates (unless the associate is a custodian, nominee, trustee, responsible entity or other fiduciary which has received a specific instruction from a third party beneficiary, who is not an associate of the person, directing the associate how to vote).

Entitlement to attend and vote at the meetings

Only members of WCL, WFDT and WAT who are registered in the Westfield Register as at 7.00pm on 22 May 2018 will be eligible to attend and vote, at the Westfield General Meetings.

How to vote

If you are eligible to vote, you can vote in either of two ways:

- by attending the Westfield General Meetings and voting in person or by attorney appointed by you to vote on your behalf, or, in the case of corporate shareholders, by corporate representative appointed by you to vote on your behalf; or
- by appointing a proxy to attend and vote at the Westfield General Meetings on your behalf by using the green Westfield General Meetings Proxy Form accompanying the Securityholder Booklet (of which this Notice of Westfield General Meetings forms part) or electronically by visiting <http://www.investorvote.com.au>.

ANNEXURE C

NOTICE OF WESTFIELD GENERAL MEETINGS

Voting in person

If you plan to attend the Westfield General Meetings, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the meetings so that we may check the number of your Westfield Securities and note your attendance.

Voting by corporations

To vote at the Westfield General Meetings, a corporation that is a holder of Westfield Securities, or who has been appointed as a proxy by a Westfield Securityholder, may appoint a person to act as its representative.

Persons who are attending as a corporate representative for a corporation must bring evidence of their appointment. The appointment must comply with sections 250D and 253B of the Corporations Act. An authorised corporate representative will be admitted to the Westfield General Meetings and will be given a voting card upon providing, at the point of entry to the Westfield General Meetings, written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer.

Voting by attorney

Powers of attorney must be received by the Westfield Registry by no later than 10.00am (Sydney time) on 22 May 2018. Persons attending the Westfield General Meetings as attorney should bring the original or a certified copy of the power of attorney under which they have been authorised to attend the Westfield General Meetings and vote on the Westfield General Meetings Resolutions.

Voting by proxy

If you are eligible to vote and do not plan to attend the Westfield General Meetings in person, you are encouraged to complete and return the green Westfield General Meetings Proxy Form which accompanies this Notice of Westfield General Meetings.

- A member of WCL, WFDT and WAT entitled to attend and vote at the Westfield General Meetings is entitled to appoint a proxy to attend and vote for the member at the Westfield General Meetings.
- If a member of WCL, WFDT or WAT is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to represent a specified proportion of the member's voting rights. If you appoint two proxies and do not specify the proportion of the number of votes each proxy may exercise, each of the proxies may exercise half of your votes. If you wish to appoint a second proxy, write on your green Westfield General Meetings Proxy Form the names of both proxies and the proportion of votes allocated to each in accordance with the instructions on your green Westfield General Meetings Proxy Form.
- A proxy need not be a member of WCL, WFDT or WAT and may be an individual or a body corporate.
- If you appoint a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the Westfield General Meetings and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Westfield General Meetings.
- A corporate securityholder must sign the green Westfield General Meetings Proxy Form in accordance with the Corporations Act or otherwise in accordance with the instructions set out in the green Westfield General Meetings Proxy Form. Where the green Westfield General Meetings Proxy Form is signed by a duly authorised person or persons of a corporate securityholder, such authorisation must have been sighted by the Westfield Registry.

The form appointing the proxy must be received by the Westfield Registry by no later than 10.00am on 22 May 2018 (Sydney time). You may appoint your proxy by one of the following means:

- by lodging a proxy online at <http://www.investorvote.com.au>;
- by mailing the enclosed green Westfield General Meetings Proxy Form to Computershare Investor Services Pty Limited, GPO Box 1282 Melbourne, Victoria 3001 Australia using the reply paid envelope provided;
- by mobile, by scanning the QR code on the enclosed green Westfield General Meetings Proxy Form and following the prompts;
- for custodians, by visiting <http://www.intermediaryonline.com> to submit your voting intentions (for Intermediary Online subscribers only);
- by hand delivering the enclosed green Westfield General Meetings Proxy Form to the Westfield Registry at Level 4, 60 Carrington Street, Sydney NSW 2000 Australia; or
- by faxing the enclosed green Westfield General Meetings Proxy Form to the Westfield Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 or (outside Australia).

If an attorney signs a green Westfield General Meetings Proxy Form on your behalf, the original or a certified copy of the authority under which the Westfield General Meeting Proxy Form was signed must be received by the Westfield Registry at the same time as the green Westfield General Meetings Proxy Form (unless you have already provided a copy of the authority to Westfield).

ANNEXURE D

SCHEME OF ARRANGEMENT

ANNEXURE D

SCHEME OF ARRANGEMENT



Scheme of Arrangement

Westfield Corporation Limited (ABN 12 166 995 197) (“WCL”)

Scheme Participants

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Scheme of Arrangement

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Details

Parties	WCL and Scheme Participants	
WCL	Name	Westfield Corporation Limited (ABN 12 166 995 197)
	Address	Level 29, 85 Castlereagh Street, Sydney NSW 2000, Australia
	Email	STuxen@westfield.com
	Attention	Simon Tuxen
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in WCL as at the Record Date.	
Governing law	New South Wales	

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General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Aggregate Excess CDIs has the meaning given in clause 6.9.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

Business Day means a business day as defined in the Listing Rules of the ASX.

Cash Consideration has the meaning given in clause 6.1(a)(i).

CDIs means CHESS depositary interests that represent beneficial ownership in New Unibail Stapled Shares registered in the name of CDN (or in the name of a nominee or custodian who will hold the New Unibail Stapled Shares on CDN's behalf), on the basis that 20 CDIs collectively represent a beneficial ownership interest in 1 New Unibail Stapled Share.

CDN means CHESS Depository Nominees Pty Limited (ACN 071 346 506).

CHESS means the clearing house electronic sub register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of New South Wales, or such other court as is agreed in writing by Unibail and WCL.

Currency Election means an election made or deemed to have been made under clause 6.3.

Deed Poll means the deed poll dated 5 April 2018 to which Unibail, TH Newco and Transfer Nominee are parties and under which each of Unibail, TH Newco and Transfer Nominee covenants in favour of each Scheme Participant to perform its obligations under this Scheme.

Destapling means the destapling of WCL, WAT and WFDT as described in the Transaction Steps and **Destaple**, and **Destapled** each have a corresponding meaning.

Details means the section of this document headed "Details".

Distribution Currency Election means a valid election made by a Scheme Participant as at the date of the Scheme Booklet (as that term is defined in the Implementation Agreement) as to the currency in which the Scheme Participant is paid distributions made by WCL and pursuant to which WCL pays distributions to that Scheme Participant in that currency.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the

Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this Scheme becomes Effective.

Election Form means a distribution election form that the Westfield Registry will provide to any Westfield Securityholder upon request under which the Westfield Securityholder may make a Currency Election.

Election Time means 7.00pm on the Record Date or any other date agreed between Unibail and Westfield.

Encumbrance means any mortgage, charge, lien, pledge, trust, power or title retention, flawed deposit arrangement, "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth) (Australia), or interest of a third party of any kind, whether legal or otherwise, or any agreement to create any of them or allowing them to exist.

End Date means 30 September 2018 or such other date as is agreed in writing by Unibail and Westfield.

Euronext Amsterdam means the regulated market operated by Euronext Amsterdam NV.

Euronext Paris means the regulated market operated by Euronext Paris S.A.

Equity Rights means rights to Westfield Stapled Securities issued under employee incentive arrangements by Westfield and its subsidiaries.

Fractional Entitlement has the meaning given in clause 6.2(a)(ii).

Fractional Securities has the meaning given in clause 6.10(c)(ii)(A).

Implementation Agreement means the implementation agreement dated 12 December 2017 between Westfield and Unibail (as amended) under which, amongst other things, WCL has agreed to propose this Scheme to the WCL Shareholders, and each of Westfield and Unibail has agreed to take certain steps to give effect to this Scheme (including the Transaction Steps).

Implementation Date means the fifth Business Day following the Record Date or such other date after the Record Date as is agreed in writing by Unibail and WCL, provided that in each case the Implementation Date is the same date in both Sydney, Australia and Paris, France.

Ineligible Foreign Holder means a Scheme Participant whose address shown in the Share Register on the Record Date is a place outside Australia and its external territories and New Zealand, unless Unibail has determined or determines that it is lawful and not unduly onerous or impracticable to issue or provide that Scheme Participant with CDIs or New Unibail Shares under this Scheme.

Minimum Holder means a Scheme Participant who would otherwise be entitled to receive a parcel of New Unibail Stapled Shares or CDIs under this Scheme and the WAT Trust Scheme which has a value of less than A\$500, if the value of that parcel is taken to be:

- (a) the price of a Unibail Share on Euronext Paris as at the close of trading on the Effective Date;
- multiplied by

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- (b) the number of New Unibail Stapled Shares to which the Scheme Participant is entitled (in the form of New Unibail Stapled Shares or CDIs),

converted into A\$ using the € to A\$ exchange rate on the Effective Date as published by the Reserve Bank of Australia.

Net Fractional Proceeds has the meaning given in clause 6.10(c)(ii)(B).

Net Sale Proceeds has the meaning given in clause 6.10(c)(i)(B).

New Unibail Share means a Unibail Share issued under this Scheme.

New Unibail Stapled Share means a Unibail Share and a WFD Unibail-Rodamco Share stapled together.

Record Date means 7.00pm on the second Business Day following the Effective Date or such other date as WCL and Unibail may agree in writing.

Registered Address means, in relation to a Westfield Securityholder, the address shown in the Share Register.

Regulatory Authority includes:

- (a) ASX;
- (b) ASIC;
- (c) Australian Taxation Office;
- (d) a government or governmental, semi-governmental or judicial entity or authority;
- (e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (f) any regulatory organisation established under statute.

Sale Agent means an entity or entities appointed by Unibail to sell the Sale Securities pursuant to clause 6.10.

Sale Facility means the facility provided for in clause 6.10 of this Scheme.

Sale Securities has the meaning given in clause 6.10(c)(i).

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between WCL and Scheme Participants, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by WCL and Unibail.

Scheme Consideration means the consideration to be provided to Scheme Participants under the terms of this Scheme for the acquisition of the Scheme Shares, as ascertained in accordance with clause 6.

Scheme Meeting means the meeting of WCL Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which WCL Shareholders will vote on this Scheme.

Scheme Participant has the meaning given in the Details.

Scheme Shares means WCL Scheme Shares and TH Newco Scheme Shares.

Scrip Consideration means, in respect of a Scheme Participant, that number of New Unibail Shares equal to:

- (a) the number of WCL Scheme Shares held by that Scheme Participant;
multiplied by
- (b) 0.01844.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme.

Second Judicial Advice means confirmation from the Court under section 63 of the Trustee Act 1919 (NSW) (Australia) that WAML would be justified in acting upon the Trust Scheme Resolutions in doing all things and taking all necessary steps to put the Trust Schemes into effect.

Selling Scheme Participant means a Scheme Participant in respect of whom CDIs are issued to the Sale Agent under this Scheme.

Share Register means the register of members of WCL maintained by or on behalf of WCL in accordance with section 168(1) of the Corporations Act.

Stapling Deed means the stapling deed between WCL and WAML (as responsible entity for WAT and for WFDT) dated 30 June 2014.

TH Newco means Unibail-Rodamco TH B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands.

TH Newco Scheme Shares means the TH Newco Shares which are issued on the Implementation Date under the WFDT Trust Scheme.

TH Newco Scrip Proportion has the meaning given to that term in clause 6.1(b).

TH Newco Share means an ordinary share in the share capital of TH Newco.

TH Newco Transfer Form means one or more duly executed notarial deed(s) of transfer for the transfer of the TH Newco Scheme Shares to Unibail.

Transaction means the acquisition of Westfield by Unibail contemplated by the Implementation Agreement.

Transaction Steps means each of the steps set out in Schedule 2 of the Implementation Agreement.

Transfer Nominee means an entity, appointed by Unibail, as referred to in the WFDT Constitutional Amendment.

Trust Scheme Resolutions means the resolutions of Westfield Securityholders to approve the Trust Schemes (including resolutions required under section 611 item 7 and section 601GC(1) of the Corporations Act) and the Destapling.

Trust Schemes means the arrangements under which URW America acquires all of the WAT Units and TH Newco acquires all of the WFDT Units to give effect to the Transaction, facilitated by amendments to the WAT Constitution and the WFDT Constitution as set out in the Westfield Constitutional Amendments.

Unibail means Unibail-Rodamco SE (Registration Number 682 024 096).

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Unibail Registry means the register of interest-holders maintained by Unibail or its agent.

Unibail Share means a fully paid ordinary share in the share capital (*capital social*) of Unibail, with a nominal value of €5.

URW America Inc. means URW America Inc., a corporation incorporated in the United States under the laws of the State of Delaware.

WAML means Westfield America Management Limited (ABN 66 072 780 619).

WAT means Westfield America Trust (ARSN 092 058 449).

WAT Constitution means the trust deed establishing WAT dated 28 March 1996, as amended.

WAT Constitutional Amendment means the supplemental deed poll under which WAML will amend the WAT Constitution for the purposes of implementing the WAT Trust Scheme.

WAT Trust Scheme means the arrangement under which URW America Inc. acquires all of the WAT Units, facilitated by amendments to the WAT Constitution, as set out in the WAT Constitutional Amendments.

WAT Trust Scheme Consideration means the scheme consideration to be provided to Westfield Securityholders under the WAT Trust Scheme.

WAT Trust Scheme Unit means a WAT Unit on issue as at the Record Date.

WAT Unit means a fully paid ordinary unit in WAT.

WCL Constitution means the constitution of WCL.

WCL Scheme Relevant Amount means an amount equal to US\$2.67 minus the WAT Trust Scheme Relevant Amount (as defined in the WAT Constitutional Amendment).

WCL Scheme Share means a WCL Share on issue as at the Record Date.

WCL Scrip Proportion has the meaning given to that term in clause 6.1(b).

WCL Share means a fully paid ordinary share in the capital of WCL.

WCL Shareholder means each person registered in the Share Register as a holder of one or more WCL Shares.

WCL Transfer Form means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the WCL Scheme Shares held by that Scheme Participant, which may be a master transfer of all WCL Scheme Shares.

Westfield means WCL, WAML as responsible entity of WAT and as responsible entity of WFDT (together or any of them individually as the context requires).

Westfield Constitutional Amendments means the WAT Constitutional Amendment and the WFDT Constitutional Amendment.

Westfield Constitutions means the WCL Constitution, WAT Constitution and WFDT Constitution.

Westfield Registry means Computershare Investor Services Pty Limited (ACN 078 279 277) or such other entity which provides securities registry services to Westfield from time to time.

Westfield Securityholder means a person who is registered in the Share Register, WAT unit register of members and WFDT unit register of members as the holder of one or more Westfield Stapled Securities.

Westfield Stapled Security means a WCL Share, a WAT Unit and a WFDT Unit stapled to each other in accordance with the provisions of the Stapling Deed and the Westfield Constitutions.

WFD Unibail-Rodamco means WFD Unibail-Rodamco N.V., a public company with limited liability (*naamloze vennootschap*) incorporated in the Netherlands.

WFD Unibail-Rodamco Share means a class A share in the capital of WFD Unibail-Rodamco.

WFDT means WFD Trust (ARSN 168 765 875).

WFDT Constitution means the trust deed establishing WFDT dated 26 March 2014, as amended.

WFDT Constitutional Amendment means the supplemental deed poll under which WAML will amend the WFDT Constitution for the purposes of implementing the WFDT Trust Scheme.

WFDT Trust Scheme means the arrangement under which TH Newco acquires all of the WFDT Units, facilitated by amendments to the WFDT Constitution, as set out in the WFDT Constitutional Amendments.

WFDT Trust Scheme Unit means a WFDT Unit on issue as at the Record Date.

WFDT Unit means a fully paid ordinary unit in WFDT.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;

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- (h) a reference to:
 - (i) US\$ or US dollars is a reference to the currency of the United States of America;
 - (ii) A\$ or Australian dollars is a reference to the currency of Australia;
 - (iii) NZ\$ or New Zealand dollars is a reference to the currency of New Zealand; and
 - (iv) euro or € is a reference to the currency of the European Union;
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (l) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (n) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 Westfield

WCL is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Victoria; and
- (c) admitted to the official list of the ASX along with WAT and WFDT. One share in WCL and one unit in each of WAT and WFDT are stapled together and are officially quoted on the stock market conducted by ASX as Westfield Stapled Securities.

As at 12 April 2018, 2,078,089,686 Westfield Stapled Securities were on issue and 22,381,487 Equity Rights were on issue.

2.2 Unibail

Unibail is a European Company (*Societas Europaea*) incorporated in accordance with the laws of France.

Unibail Shares trade on Euronext Paris and Euronext Amsterdam.

2.3 Scheme as part of the Transaction

- (a) If this Scheme becomes Effective, the following steps are intended to occur on the Implementation Date, in the following order:

- (i) WCL Shares, WAT Units and WFDT Units will be Destapled ;
 - (ii) Scheme Participants will transfer the WAT Trust Scheme Units to URW America Inc. in return for the WAT Trust Scheme Consideration, pursuant to the WAT Trust Scheme;
 - (iii) Scheme Participants will transfer the WFDT Trust Scheme Units to TH Newco in return for the issue of the TH Newco Scheme Shares to Transfer Nominee, pursuant to the WFDT Trust Scheme; and
 - (iv) Scheme Participants will transfer the WCL Scheme Shares to Unibail and Transfer Nominee will transfer the TH Newco Scheme Shares to Unibail, and Unibail will have provided the Cash Consideration in accordance with clause 6.4(a) of this Scheme and the Scrip Consideration in accordance with clauses 6.5(d)(i)(A) and 6.5(d)(ii) of this Scheme.
- (b) If the Scheme becomes Effective, by not later than the first Business Day after the Implementation Date New Unibail Shares issued as part of the Scheme Consideration, and WFD Unibail-Rodamco Shares transferred as part of the WAT Trust Scheme Consideration, will be stapled together to form the New Unibail Stapled Shares and will be tradeable on Euronext Paris and Euronext Amsterdam, and on ASX as CDIs.

2.4 Implementation Agreement

Westfield and Unibail have agreed by executing the Implementation Agreement to implement the terms of this Scheme.

2.5 Deed Poll

Each of Unibail, TH Newco and Transfer Nominee has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform their respective obligations, including:

- (a) in the case of Unibail, to provide or procure the provision of the Scheme Consideration under this Scheme; and
- (b) in the case of Transfer Nominee and TH Newco, to do all things necessary for the transfer to Unibail under this Scheme of all TH Newco Shares issued to Transfer Nominee under the WFDT Trust Scheme.

2.6 Interpretation of references to Scheme Participant's TH Newco Scheme Shares

Any reference in this Scheme to a Scheme Participant's TH Newco Scheme Shares (including a reference to a Scheme Participant's Scheme Shares to the extent that they include TH Newco Scheme Shares) is, for the purposes of determining entitlements to Scheme Consideration and otherwise under this Scheme, taken to mean the TH Newco Scheme Shares issued to Transfer Nominee as nominee for such Scheme Participant (or, where the Scheme Participant is an Ineligible Foreign Holder, taken to mean the TH Newco Scheme Shares issued to Transfer Nominee in respect of such Scheme Participant).

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3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, each of the Implementation Agreement, Deed Poll and Westfield Constitutional Amendments not having been terminated;
- (b) as at 8.00am on the Second Court Date, all of the conditions precedent in clause 3.1 of the Implementation Agreement (other than the condition in the Implementation Agreement relating to Court approval of this Scheme and the giving of the Second Judicial Advice) having been satisfied or waived in accordance with the terms of the Implementation Agreement;
- (c) the grant of the Second Judicial Advice and the coming into effect of amendments made to the WAT Constitution and WFDT Constitution by the Westfield Constitutional Amendments in accordance with section 601GC(2) of the Corporations Act;
- (d) the Court having approved this Scheme, with or without any alteration or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, WCL and Unibail having accepted in writing any alteration or condition made or required by the Court under section 411(6) of the Corporations Act; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect (other than clause 6.4(f) which will survive) if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Agreement or Deed Poll is terminated in accordance with its terms.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, WCL must lodge with ASIC in accordance with section 411(10) of the Corporations Act an

office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 10.00am on the first Business Day after the day on which the Court approves this Scheme or such later time as Unibail and WCL agree in writing.

5.2 Transfer and registration of Scheme Shares and the TH Newco Shares

On the Implementation Date at the time specified in the Transaction Steps:

- (a) subject to Unibail having complied with its obligations in clause 6.4(a) and Unibail having provided Westfield with written confirmation thereof, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, must be transferred to Unibail without the need for any further act by any Scheme Participant (other than acts performed by WCL as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
 - (i) Westfield delivering to Unibail duly completed and executed WCL Transfer Forms executed on behalf of the Scheme Participants;
 - (ii) Unibail duly executing (or procuring the due execution of) the WCL Transfer Forms and delivering them to Westfield for registration; and
 - (iii) execution by a Dutch civil law notary of the TH Newco Transfer Form, with Transfer Nominee, Unibail and TH Newco being a party to the TH Newco Transfer Form and appearing before the Dutch civil law notary through an attorney acting under powers of attorney;
- (b) as soon as practicable after receipt of the duly executed WCL Transfer Forms, Westfield must enter, or procure the entry of, the name of Unibail in the Share Register in respect of all WCL Scheme Shares transferred to Unibail in accordance with the terms of this Scheme; and
- (c) as soon as practicable after execution of the TH Newco Transfer Form, TH Newco must enter, or procure the entry of, the name of Unibail in the TH Newco share register in respect of all TH Newco Scheme Shares transferred to Unibail in accordance with the terms of this Scheme.

5.3 Entitlement to receive Scheme Consideration

On the Implementation Date, in consideration for the transfer to Unibail of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

Subject to Unibail having complied with its obligations in clause 6.4(a) of this Scheme and the occurrence of the events in clauses 6.5(d)(i)(A) and 6.5(d)(ii) of this Scheme, on and from the Implementation Date Unibail will be beneficially entitled to the Scheme Shares transferred to it under this Scheme.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant irrevocably:

- (a) agrees to the transfer of their WCL Scheme Shares, together with all rights and entitlements attaching to those WCL Scheme Shares, in accordance with the terms of this Scheme;

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- (b) agrees to the transfer of their TH Newco Scheme Shares by Transfer Nominee, in accordance with the terms of this Scheme, together with all rights and entitlements attaching to the TH Newco Scheme Shares;
- (c) agrees to the variation, cancellation or modification of the rights attached to their WCL Shares and TH Newco Shares constituted by or resulting from this Scheme;
- (d) acknowledges that this Scheme binds WCL and all Scheme Participants (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and
- (e) consents to WCL, Transfer Nominee, TH Newco and Unibail doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to Unibail and is deemed to have authorised WCL to warrant to Unibail as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those securities) transferred to Unibail under this Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have (and, in respect of the TH Newco Scheme Shares, Transfer Nominee has) full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those securities) to Unibail under this Scheme.

5.7 Transfer free of encumbrances

To the extent permitted by law, all WCL Scheme Shares and TH Newco Scheme Shares (including any rights and entitlements attaching to those securities) which are transferred to Unibail under this Scheme will, at the date of the transfer of them to Unibail, vest in Unibail free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 Appointment of Unibail as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date until WCL registers Unibail as the holder of all of the WCL Scheme Shares in the Share Register, each Scheme Participant:

- (a) irrevocably appoints WCL as attorney and agent (and directs WCL in such capacity) to appoint Unibail and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend securityholders' meetings, exercise the votes attaching to WCL Shares registered in its name and sign any securityholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a)); and
- (b) must take all other actions in the capacity of the registered holder of WCL Shares as Unibail directs.

WCL undertakes in favour of each Scheme Participant that it will appoint Unibail and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.8(a) of this Scheme.

5.9 Transaction Steps

- (a) WCL must implement, and must procure that WAT and WFDT implements, the Transaction Steps.
- (b) Unibail and TH Newco must implement or procure the implementation of the Transaction Steps.
- (c) Transfer Nominee must execute or provide duly executed powers of attorney to such person(s) and in such form as indicated by Unibail for the execution of the TH Newco Transfer Form.

6 Scheme Consideration

6.1 Scheme Consideration

- (a) The Scheme Consideration to be provided to each Scheme Participant will be as follows:
 - (i) in respect of the TH Newco Scheme Shares held by that Scheme Participant:
 - (A) subject to clauses 6.2(b), 6.3 and 6.11 a cash amount which is equal to the number of TH Newco Scheme Shares held by that Scheme Participant multiplied by the WCL Scheme Relevant Amount, such resulting cash amount to be paid to that Scheme Participant in Australian dollars, New Zealand dollars or US dollars depending on the Currency Election of that Scheme Participant (the **Cash Consideration**); and
 - (B) subject to clauses 6.2(a) and 6.5 to 6.11 (both clauses inclusive), the TH Newco Scrip Proportion (as defined in clause 6.1(b) below) of the Scrip Consideration in respect of that Scheme Participant; and
 - (ii) in respect of the WCL Scheme Shares held by that Scheme Participant: subject to clauses 6.2(a) and 6.5 to 6.11 (both clauses inclusive), the WCL Scrip Proportion (as defined in clause 6.1(b) below) of the Scrip Consideration in respect of that Scheme Participant.
- (b) Following the application of the rounding provisions in clause 6.2(a), the aggregate Scrip Consideration in respect of a Scheme Participant's Scheme Shares under this Scheme will be allocated between the Scheme Participant's TH Newco Scheme Shares and WCL Scheme Shares in a manner determined by Unibail and notified in writing to Westfield prior to the Implementation Date. The proportion so allocated to a Scheme Participant's TH Newco Scheme Shares is the **TH Newco Scrip Proportion** for the purposes of this clause 6.1, and the proportion so allocated to a Scheme Participant's WCL Scheme Shares is the **WCL Scrip Proportion** for the purposes of this clause 6.1.

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6.2 Fractional entitlements

- (a) Where the calculation of the Scrip Consideration in respect of a Scheme Participant would result in the issue of a fraction of a New Unibail Share, the following will apply:
 - (i) the number of New Unibail Shares to be issued to CDN in respect of the Scheme Participant (where the Scheme Participant is to receive CDIs pursuant to clause 6.5) or to the Scheme Participant (where the Scheme Participant is to receive New Unibail Shares pursuant to clause 6.5) will be rounded down to the nearest whole number of New Unibail Shares or, if the fractional entitlement is less than 1, rounded down to nil; and
 - (ii) the fractional entitlement (being the fraction of the New Unibail Share by which the number of New Unibail Shares have been rounded down in accordance with sub-paragraph (i)(A) above) (that Scheme Participant's **Fractional Entitlement**) will be dealt with in accordance with clauses 6.9 and 6.10.
- (b) Any cash amount payable to a Scheme Participant under this Scheme, when aggregated with any cash amount payable to the Scheme Participant under the WAT Trust Scheme, must be rounded down to the nearest whole cent.

6.3 Currency election in respect of Cash Consideration

- (a) Subject to clause 6.3(b), a Scheme Participant who has made a Distribution Currency Election is deemed to have made an election to receive their Cash Consideration in the form of the currency in which they receive distributions from WCL in accordance with that Distribution Currency Election, and a Scheme Participant who has not made a Distribution Currency Election and whose Registered Address as at the Record Date is:
 - (i) within Australia and its external territories is deemed to have made an election to receive all of their Cash Consideration in the form of Australian dollars;
 - (ii) within New Zealand is deemed to have made an election to receive all of their Cash Consideration in the form of New Zealand dollars; or
 - (iii) outside Australia and its external territories and New Zealand is deemed to have made an election to receive their Cash Consideration in the form of US dollars.
- (b) A Scheme Participant may make an election to receive all (or, where clause 6.3(c) applies, some) of their Cash Consideration in a currency (being one of Australian dollars, New Zealand dollars or US dollars) different to the currency specified in clause 6.3(a) as applying to that Scheme Participant. Such an election will be valid only if the following requirements are satisfied (or waived by Unibail in its sole discretion in respect of any particular Scheme Participant):
 - (i) completing and signing an Election Form in accordance with the instructions on the Election Form; and
 - (ii) the Election Form is received by the Westfield Registry before the Election Time at the address specified by Unibail on the Election Form.

- (c) If a Scheme Participant is noted on the Share Register as holding one or more parcels of WCL Shares as trustee or nominee for, or otherwise on account of, another person, Unibail may in its sole discretion allow the Scheme Participant to make an election under clause 6.3(b) in relation to each of those parcels of WCL Shares, and an election made in respect of any such parcel, or an omission to make an election in respect of any such parcel, will not be taken to extend to the other parcels. The manner in which such election is to be made, and the information to be provided to Unibail in relation to that, is to be as advised by Unibail to the Scheme Participant. Whether or not such an election is accepted is in the sole discretion of Unibail.
- (d) Subject to clause 6.3(c), a Currency Election made or deemed to be made by a Scheme Participant under this clause 6.3 will be deemed to apply in respect of the Scheme Participant's entire registered holding of Scheme Shares on the Record Date, regardless of whether the Scheme Participant's holding of Scheme Shares on the Record Date is greater or less than the Scheme Participant's holding at the time it made its Currency Election.
- (e) An election made under clause 6.3(b) may be revoked in accordance with the instructions on the Election Form.
- (f) Unibail will determine, in its sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Unibail is not required to communicate with any Scheme Participant prior to making this determination. The determination of Unibail will be final and binding on the Scheme Participant.
- (g) Unibail will enter into one or more foreign exchange transactions with a foreign exchange broker in order to convert US\$ into A\$ for the Cash Consideration payable to a Scheme Participant in A\$. The rate or rates at which the US\$ will be converted into A\$ will be such rate or rates agreed between Unibail and the foreign exchange broker, noting that such conversions shall occur over two Business Days and settling at least one Business Day prior to the Implementation Date.
- (h) Unibail will enter into one or more foreign exchange transactions with a foreign exchange broker in order to convert US\$ into NZ\$ for the Cash Consideration payable to a Scheme Participant in NZ\$. The rate or rates at which the US\$ will be converted into NZ\$ will be such rate or rates agreed between Unibail and the foreign exchange broker, noting that such conversions shall occur over two Business Days and settling at least one Business Day prior to the Implementation Date.
- (i) Notwithstanding anything else in this Scheme:
 - (i) no Cash Consideration will be paid to a Scheme Participant in the form of A\$ if that Scheme Participant is to receive cash consideration under the WAT Trust Scheme in the form of US dollars or NZ dollars - rather, the Scheme Participant will receive Cash Consideration in the form of US dollars or NZ dollars (as applicable);
 - (ii) no Cash Consideration will be paid to a Scheme Participant in the form of NZ dollars if that Scheme Participant is to receive cash consideration under the WAT Trust Scheme in the form of Australian dollars or US dollars - rather, the Scheme Participant will receive Cash Consideration in the form of Australian dollars or US dollars (as applicable); and

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- (iii) no Cash Consideration will be paid to a Scheme Participant in the form of US dollars if that Scheme Participant is to receive cash consideration under the WAT Trust Scheme in the form of Australian dollars or NZ dollars - rather, the Scheme Participant will receive Cash Consideration in the form of Australian dollars or NZ dollars (as applicable).

6.4 Provision of Cash Consideration

- (a) Unibail must, and WCL must use its best endeavours to procure that Unibail does by no later than the Business Day before the Implementation Date, deposit in cleared funds an amount equal to:
 - (i) the aggregate amount in US dollars of the Cash Consideration which is payable to Scheme Participants in US dollars by operation of clause 6.3, into a US dollar denominated trust account operated by WCL as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Unibail's account);
 - (ii) the aggregate amount in Australian dollars of the Cash Consideration which is payable to Scheme Participants in Australian dollars by operation of clause 6.3 into an Australian dollar denominated trust account operated by WCL as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Unibail's account); and
 - (iii) the aggregate amount in New Zealand dollars of the Cash Consideration which is payable to Scheme Participants in New Zealand dollars by operation of clause 6.3 into a New Zealand dollar denominated trust account operated by WCL as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Unibail's account).
- (b) Upon Unibail having complied with its obligations in clause 6.4(a), Unibail will be taken to have satisfied its obligations to provide or procure the provision of Cash Consideration to each Scheme Participant.
- (c) On the Implementation Date, subject to funds having been deposited in accordance with clause 6.4(a), WCL must pay or procure the payment, from the trust accounts referred to in clause 6.4(a), to each Scheme Participant such amount of cash from the cash component of the Scheme Consideration as that Scheme Participant is entitled under this clause 6 (if any).
- (d) The obligations of WCL under clause 6.4(c) will be satisfied by WCL (in its absolute discretion):
 - (i) where a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the Westfield Registry to receive distribution payments from WCL by electronic funds transfer to a bank account nominated by the Scheme Participant which is denominated in the currency specified in a Currency Election, paying, or procuring the payment of, the relevant amount in the currency of that Scheme Participant's Currency Election by electronic means in accordance with that election; or

- (ii) otherwise, whether or not the Scheme Participant has made an election referred to in clause 6.4(d)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in the currency of that Scheme Participant's Currency Election to the Scheme Participant by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.11).
- (e) To the extent that, following satisfaction of WCL's obligations under clause 6.4(c) and 6.12, there is a surplus in the amount held by WCL as trustee for the Scheme Participants in the trust account referred to in clause 6.4(a), that surplus shall be paid by WCL to Unibail.
- (f) If, following satisfaction of Unibail's obligations under clause 6.4(a) but prior to the occurrence of all of the events described in clause 5.2, this Scheme lapses under 4.2(b):
 - (i) WCL must immediately repay (or cause to be repaid) to or at the direction of Unibail the funds that were deposited in the bank accounts described in clause 6.4(a) plus any interest on the amounts deposited (less bank fees and other charges);
 - (ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to Unibail under clause 5.2 will immediately cease;
 - (iii) Unibail must return the WCL Transfer Forms, if provided pursuant to clause 5.2(a)(i), and Westfield is no longer obliged to enter, or procure the entry of, the name of Unibail in the Share Register in accordance with clause 5.2(b); and
 - (iv) if the TH Newco Transfer Form has been executed, Unibail must ensure that the transfer of TH Newco Scheme Shares to Unibail does not take effect or is reversed.

6.5 Provision of Scrip Consideration

- (a) Subject to clause 6.5(b), in respect of each Scheme Participant (other than Ineligible Foreign Holders and Minimum Holders ((if clause 6.7 applies) who will not receive New Unibail Stapled Shares or CDIs under this Scheme, but instead participate in the Sale Facility referred to in clause 6.10):
 - (i) the New Unibail Shares to which the Scheme Participant is entitled under this Scheme will be in the form of CDIs; and
 - (ii) the Scheme Participant will receive CDIs.
- (b) Despite clause 6.5(a), in respect of any Scheme Participant (who is not an Ineligible Foreign Holder or Minimum Holder), Unibail may in its sole discretion following a written request by the Scheme Participant to the Westfield Registry, which is received by the Westfield Registry by 7:00pm on the Effective Date, arrange for the Scheme Participant to receive their Scrip Consideration in the form of New Unibail Shares.
- (c) The number of CDIs which a Scheme Participant referred to in clause 6.5(a) will receive under this Scheme is the number calculated by multiplying by 20 the Scrip Consideration in respect of the Scheme Participant following rounding under clause 6.2(a)(i) (provided that, because every 20 CDIs represent a beneficial interest in 1 Unibail Share

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stapled to 1 WFD Unibail-Rodamco Share, it is only that proportion of those CDIs that represents a beneficial interest in the New Unibail Share which comprises the Scrip Consideration under this Scheme, with the other portion of those CDIs that represents a beneficial interest in the WFD Unibail-Rodamco Share comprising the scrip consideration under the WAT Trust Scheme).

- (d) Subject to clauses 6.2 and 6.6 to 6.11 (both clauses inclusive), the obligation of Unibail to issue or procure the issue of the Scrip Consideration to each Scheme Participant will be satisfied:
 - (i) in the case of Scrip Consideration that is required to be provided to each Scheme Participant in the form of CDIs, by Unibail procuring that:
 - (A) on the Implementation Date, the New Unibail Shares that will underlie the CDIs are issued to CDN (or to a nominee or custodian who will hold the New Unibail Shares on CDN's behalf);
 - (B) by not later than the first Business Day after the Implementation Date, CDN issues to each such Scheme Participant the CDIs; and
 - (C) by not later than the first Business Day after the Implementation Date, the name of each such Scheme Participant is entered in the records maintained by CDN as the holder of those CDIs;
 - (ii) in the case of Scrip Consideration that is required to be provided to each Scheme Participant in the form of New Unibail Shares, by Unibail procuring that on the Implementation Date the delivery of the New Unibail Shares to the Scheme Participant's Euroclear France participant, Euroclear Bank SA/NV participant or Clearstream Banking Luxembourg participant is initiated within Euroclear France, Euroclear Bank SA/NV or Clearstream Banking Luxembourg (as applicable).
 - (iii) in respect of each Scheme Participant which is a Minimum Holder (if clause 6.7 applies) or an Ineligible Foreign Holder, by Unibail complying with clause 6.10(a).
- (e) Unibail must procure that, on or before the date that is two Business Days after the Implementation Date, a securities certificate, holding statement or allotment confirmation advice is sent to the Registered Address of each Scheme Participant to whom New Unibail Shares or CDIs are issued in accordance with clause 6.5(c) that sets out the number of New Unibail Stapled Shares or CDIs issued to that Scheme Participant pursuant to this Scheme and the WAT Trust Scheme.

6.6 Treatment of CDIs issued under Trust Scheme and this Scheme

Notwithstanding anything else in this Scheme:

- (a) only the New Unibail Shares which underlie the CDIs are considered Scrip Consideration under this Scheme;
- (b) no New Unibail Shares will be issued to a Scheme Participant under this Scheme if that Scheme Participant has received CDIs under the WAT Trust Scheme – rather, such Scheme Participant's Scrip Consideration will be in the form of CDIs;

- (c) no CDIs will be issued to a Scheme Participant under this Scheme if that Scheme Participant's scrip consideration under the WAT Trust Scheme was in the form of WFD Unibail-Rodamco Shares – rather, the Scheme Participant will receive New Unibail Shares; and
- (d) the issuance of CDIs to a Scheme Participant under the WAT Trust Scheme is deemed to satisfy the requirement to issue CDIs to that Scheme Participant under this Scheme.

6.7 Minimum Holders

- (a) Subject to clause 6.7(b), Unibail will be under no obligation to issue or procure the issue of, and must not issue or procure the issue of, any CDIs or New Unibail Shares under this Scheme to any Minimum Holder and, instead, clause 6.10 will apply.
- (b) This clause 6.7 only applies if Westfield obtains any necessary relief from the operation of section 601FC(1)(d) of the Corporations Act to enable it to apply.

6.8 Ineligible Foreign Holders

Unibail will be under no obligation to issue or procure the issue of, and must not issue or procure the issue of, any New Unibail Shares or CDIs under this Scheme to any Ineligible Foreign Holder and, instead, clause 6.10 will apply.

6.9 Aggregation of fractional entitlements and excess CDIs

For the purposes of clause 6.10, the **Aggregate Excess CDIs** means such number of CDIs which equals the aggregate of the total number of fractional entitlements to New Unibail Shares referable to all Scheme Participants as referred to in clause 6.2(a)(ii) and if the aggregate is not a whole number of New Unibail Shares the result is rounded up to the nearest whole number of New Unibail Shares, and that aggregate is then multiplied by 20.

6.10 Sale Facility

- (a) Unibail must not issue or procure the issue to any Scheme Participant which is an Ineligible Foreign Holder or Minimum Holder (if clause 6.7 applies) of any New Unibail Shares or CDIs under this Scheme and, instead, Unibail must:
 - (i) on the Implementation Date, issue to CDN (or to a nominee or custodian who will hold the New Unibail Shares on CDN's behalf) such number of New Unibail Shares which is equal to the number of Unibail Shares that the Scheme Participant would have been entitled to receive if it was not an Ineligible Foreign Holder or Minimum Holder; and
 - (ii) by not later than the first Business Day after the Implementation Date, ensure that CDN issues to the Sale Agent such number of CDIs as is referable to those New Unibail Shares (on the basis that 20 CDIs represent a beneficial interest in 1 Unibail Share stapled to 1 WFD Unibail-Rodamco Share).
- (b) In addition, Unibail must:
 - (i) on the Implementation Date, issue to CDN (or to a nominee or custodian who will hold the New Unibail Shares on CDN's behalf) such number of New Unibail Stapled Shares that will underlie the Aggregate Excess CDIs; and

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- (ii) by not later than the first Business Day after the Implementation Date, ensure that CDN issues to the Sale Agent the Aggregate Excess CDIs.
- (c) Unibail must procure that as soon as practicable after the Implementation Date and, in any event, not more than 20 Business Days after the Implementation Date:
 - (i) the Sale Agent:
 - (A) in consultation with Unibail, sells or procures the sale (including on an aggregated or partially aggregated basis), in the ordinary course of trading on ASX, of all the CDIs issued to the Sale Agent pursuant to clause 6.10(a) and under clause 29.19(a) of the WAT Constitution (as amended by the WAT Constitutional Amendment) (the **Sale Securities**) in such manner, at such price or prices and on such other terms as the Sale Agent determines in good faith; and
 - (B) remits to the Westfield Registry in Australian dollars the proceeds of sale after deduction of any applicable brokerage, taxes and duty and other costs and charges (the **Net Sale Proceeds**);
 - (ii) the Sale Agent:
 - (A) in consultation with Unibail, sells or procures the sale (including on an aggregated or partially aggregated basis), in the ordinary course of trading on ASX, of all the CDIs issued to the Sale Agent pursuant to clause 6.10(b) and under clause 29.19(b) of the WAT Constitution (as amended by the WAT Constitutional Amendment) (the **Fractional Securities**) in such manner, at such price or prices and on such other terms as the Sale Agent determines in good faith; and
 - (B) remits to the Westfield Registry in Australian dollars the proceeds of sale after deduction of any applicable brokerage, taxes and duty and other costs and charges (the **Net Fractional Proceeds**);
- (d) Within 10 Business Days after:
 - (i) receiving the Net Sale Proceeds, WCL must ensure that the Westfield Registry pays, or procures the payment, to each Selling Scheme Participant who is an Ineligible Foreign Holder or a Minimum Holder (in accordance with this clause 6.10) an amount calculated as follows:
$$(A \div B) \times C$$

where:
A = the Net Sale Proceeds;
B = the total number of Sale Securities; and
C = the number of Sale Securities issued to the Sale Agent in respect of that Selling Scheme Participant.
 - (ii) receiving the Net Fractional Proceeds, Westfield must ensure that the Westfield Registry pays, or procures the payment, to each Selling Scheme Participant who was not provided with their

full Scrip Consideration because of the operation of rounding under clause 6.2(a) (in accordance with this clause 6.10) an amount calculated as follows:

$$(A \div B) \times C$$

where:

A = the Net Fractional Proceeds;

B = the total number of Fractional Securities; and

C = the proportion that the Fractional Entitlement of that Selling Scheme Participant bears to the Fractional Entitlements of all such Selling Scheme Participants.

The currency in which the amount is paid to each Selling Scheme Participant will be the same currency (being Australian dollars, US dollars or New Zealand dollars) in which the Cash Consideration was paid to the Selling Scheme Participant. Any conversion of Australian dollars into US dollars or New Zealand dollars for this purpose will be undertaken in such manner, at such price or prices and on such other terms as WCL or its agent determines in good faith.

Such payment represents each Selling Scheme Participant's entitlement to part of the Net Sale Proceeds and Net Fractional Proceeds under both this Scheme and the WAT Trust Scheme.

- (e) None of Westfield, Unibail or the Sale Agent gives any assurance as to the price that will be achieved for the sale of Sale Securities described in clause 6.10(b) or the foreign exchange rates for the conversion of Australian dollars into US dollars or New Zealand dollars as contemplated in clause 6.10(d) respectively. The sale of Sale Securities under this clause 6.10 will be at the risk of the Selling Scheme Participant.
- (f) WCL must make payments to Selling Scheme Participants under clause 6.10(d)(i) by either (in the absolute discretion of WCL):
 - (i) where a Selling Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the Westfield Registry to receive distribution payments from Westfield by electronic funds transfer to a bank account nominated by the Selling Scheme Participant which is denominated in the relevant currency, paying, or procuring the payment of, the relevant amount in that currency by electronic means in accordance with that election; or
 - (ii) otherwise, whether or not the Selling Scheme Participant has made an election referred to in clause 6.10(f)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in the relevant currency to the Selling Scheme Participant by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Selling Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.11).
- (g) If WCL receives professional advice that any withholding or other tax is required by law to be withheld from a payment to a Selling Scheme Participant, WCL is entitled to withhold the relevant amount before making the payment to the Selling Scheme Participant (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 6.10(d)). WCL must pay any amount so withheld to the relevant taxation authorities

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within the time permitted by law, and, if requested in writing by the relevant Selling Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Selling Scheme Participant.

- (h) Each Selling Scheme Participant appoints WCL as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Selling Scheme Participant under the Corporations Act.
- (i) For the avoidance of doubt, the Sale Facility in this Scheme is the same as the Sale Facility in the WAT Trust Scheme, and there are not two separate Sale Facilities.

6.11 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 6.4(d), any amount comprising the cash component of the Scheme Consideration payable in respect of those TH Newco Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of WCL, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders;
- (b) any New Unibail Shares or CDIs to be issued under this Scheme must be issued to and registered in the names of the joint holders; and
- (c) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of WCL, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders.

6.12 Unclaimed monies

- (a) WCL may cancel a cheque issued under this clause 6 if the cheque:
 - (i) is returned to WCL; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Participant to WCL (or the Westfield Registry) (which request may not be made earlier than the date which is 20 Business Days after the Implementation Date), WCL must reissue a cheque that was previously cancelled under this clause 6.12.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any amount payable to a Scheme Participant under this Scheme which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

6.13 Orders of a court or Regulatory Authority

- (a) WCL may deduct and withhold from any consideration which would otherwise be payable by WCL to a Scheme Participant in accordance with this clause 6, any amount which Unibail and WCL determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Regulatory Authority.

- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.
- (c) If written notice is given to WCL (or the Westfield Registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Regulatory Authority that:
 - (i) requires consideration which would otherwise be payable or provided to a Scheme Participant by WCL in accordance with this clause 6 must instead be paid or provided to a Regulatory Authority or other third party (either through payment of a sum or the issuance of a security), then WCL shall be entitled to procure that payment or provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Participant); or
 - (ii) prevents WCL from providing consideration to any particular Scheme Participant in accordance with this clause 6, or the payment or provision of such consideration is otherwise prohibited by applicable law, WCL shall be entitled to (as applicable):
 - (A) retain an amount equal to the cash component of the Scheme Consideration to which that Scheme Participant would otherwise be entitled to under this clause 6; and
 - (B) direct Unibail not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New Unibail Shares or CDIs as that Scheme Participant would otherwise be entitled to under this clause 6,

until such time as payment or provision of the consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law.

6.14 Status of New Unibail Shares and CDIs

Subject to this Scheme becoming Effective, Unibail must:

- (a) issue the New Unibail Shares such that each such share will rank equally in all respects with all other Unibail Shares which are on issue at the time;
- (b) ensure that each such New Unibail Share is duly and validly issued in accordance with all applicable laws and the constituent and organisational documents of each entity, fully paid and free from any Encumbrance; and
- (c) use all reasonable endeavours to ensure that:
 - (i) the New Unibail Stapled Share of which each New Unibail Share issued under this Scheme is a part is, from not later than the first Business Day after the Implementation Date (or such later date

ANNEXURE D

SCHEME OF ARRANGEMENT

as the relevant exchange requires), quoted for trading on Euronext Paris and Euronext Amsterdam; and

- (ii) each CDI issued under this Scheme is, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX initially on a deferred settlement basis and thereafter on an ordinary settlement basis.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Shares

To establish the identity of the Scheme Participants, dealings in WCL Scheme Shares will only be recognised by WCL if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Share Register as the holder of the relevant WCL Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Share Register is kept.

7.2 Register

Westfield must register any registrable transmission applications or transfers of WCL Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Effective Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) Neither Westfield nor, to the extent permissible under Dutch law, TH Newco will accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Unibail pursuant to this Scheme or any subsequent transfer by Unibail or its successors in title).

7.4 Maintenance of Share Register

For the purpose of determining entitlements to the Scheme Consideration, WCL will maintain the Share Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been provided to the Scheme Participants and Unibail has been entered in the Share Register as the holder of all the WCL Scheme Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfers to Unibail contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of WCL Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Unibail and its successors in title). After the Record Date, each entry current on the Share Register as at the Record

Date (other than entries in respect of Unibail or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date, WCL will ensure that details of the names, Registered Addresses and holdings of WCL Scheme Shares for each Scheme Participant, as shown in the Share Register at the Record Date are available to Unibail in such form as Unibail reasonably requires.

7.7 Quotation of WCL Shares

Suspension of trading on ASX in WCL Shares will occur from the close of trading on ASX on the Effective Date.

7.8 Termination of quotation of WCL Shares

After the Scheme has been implemented, WCL will apply:

- (a) for termination of the official quotation of WCL Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

8 Instructions and elections

Except for tax file numbers and if not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by each Scheme Participant to Westfield binding or deemed binding between the Scheme Participant and Westfield relating to Westfield or Westfield Stapled Securities, including instructions, notifications or elections relating to:

- (a) whether distributions or dividends are to be paid by cheque or into a specific account;
- (b) whether distributions or dividends are to be paid in Australian dollars rather than another currency; and
- (c) notices or other communications from Westfield (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Unibail in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to Unibail and WFD Unibail-Rodamco and to be a binding instruction, notification or election to, and accepted by, Unibail and WFD Unibail-Rodamco in respect of any CDIs provided to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Unibail at its Australian share registry.

9 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints WCL and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme and the Transaction Steps including:
 - (i) executing any Transfer Forms; and

ANNEXURE D

SCHEME OF ARRANGEMENT

- (ii) applying for shares in (and agreeing to become a member of) any of the entities in which Scheme Participants are to become members in accordance with the Transaction Steps; and
 - (b) enforcing the Deed Poll against Unibail, TH Newco and Transfer Nominee,
- and WCL accepts such appointment.

10 Notices

10.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to WCL, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at WCL's registered office or at the office of the Westfield Registry.

10.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any WCL Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11 General

11.1 Variations, alterations and conditions

WCL may, with the consent of Unibail, by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

11.2 Further action by WCL

WCL will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its and each Scheme Participant's obligations under, this Scheme and the Transaction Steps.

11.3 No liability when acting in good faith

Neither WCL nor Unibail, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

11.4 Enforcement of Deed Poll

WCL undertakes in favour of each Scheme Participant to enforce the Deed Poll against Unibail, TH Newco and Transfer Nominee on behalf of and as agent and attorney for the Scheme Participants.

11.5 Stamp duty

Unibail will pay all stamp duty (including any fines, penalties and interest) payable in respect of this Scheme.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. WCL submits to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

ANNEXURE E

DEED POLL



Deed Poll

Dated 5 April 2018

Given by Unibail-Rodamco SE ("**Unibail**"), WFD Unibail-Rodamco N.V. ("**Newco**"), Unibail-Rodamco TH B.V. ("**TH Newco**"), URW America Inc. ("**US Newco**") and TH Transfer Nominee B.V. ("**Transfer Nominee**")

In favour of each registered holder of Westfield Stapled Securities as at the Record Date ("**Scheme Participants**")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

ANNEXURE E

DEED POLL

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Deed Poll

Details

Parties

Unibail	Name	Unibail-Rodamco SE
	Registration number	682 024 096
	Formed in	France
	Address	7, place du Chancelier Adenauer, 75016 Paris France
	Email	David.Zeitoun@unibail-rodamco.com
	Attention	David Zeitoun
Newco	Name	WFD Unibail-Rodamco N.V.
	Registration number	858502707
	Formed in	The Netherlands
	Address	Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol, The Netherlands
	Email	Gerard.Sieben.contractor@unibail-rodamco.com
	Attention	Gerard Sieben
TH Newco	Name	Unibail-Rodamco TH B.V.
	Registration number	70943559
	Formed in	The Netherlands
	Address	Schiphol Boulevard 371, 1118BJ Schiphol, The Netherlands
	Email	Ruud.Vogelaar@unibail-rodamco.com
	Attention	Ruud Vogelaar
US Newco	Name	URW America Inc.
	Registration number	Not applicable

ANNEXURE E

DEED POLL

	Formed in	State of Delaware, United States of America
	Address	c/- Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 USA
	Email	David.Zeitoun@unibail-rodamco.com
	Attention	David Zeitoun
Transfer Nominee	Name	TH Transfer Nominee B.V.
	Registration number	71301968
	Formed in	The Netherlands
	Address	Schiphol Boulevard 371, 1118BJ Schiphol, The Netherlands
	Email	Ruud.Vogelaar@unibail-rodamco.com
	Attention	Ruud Vogelaar
In favour of	Each registered holder of Westfield Stapled Securities as at the Record Date.	
Governing law	New South Wales	
Recitals	A	The directors of Westfield have resolved that Westfield should propose the Share Scheme and the Trust Schemes.
	B	The effect of the Share Scheme and the Trust Schemes will be that all WCL Shares will be transferred to Unibail, all WFDT Units will be transferred to TH Newco and all WAT Units will be transferred to US Newco, in return for the Scheme Consideration.
	C	Westfield and Unibail have entered into the Implementation Agreement.
	D	Each of Newco, TH Newco, US Newco and Transfer Nominee are wholly owned subsidiaries of Unibail.
	E	Each of Unibail, Newco, TH Newco, US Newco and Transfer Nominee is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform its obligations, and in the case of Unibail also to procure the performance by Newco, TH Newco, US Newco and Transfer Nominee of each of their obligations, in relation to the Share Scheme and the Trust Schemes.

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Implementation Agreement means the implementation agreement dated 12 December 2017 (as amended) between WCL, WAML as responsible entity of WAT and as responsible entity of WFDT and Unibail under which, amongst other things, WCL has agreed to propose the Share Scheme and Trust Schemes to Westfield Securityholders, and each of WCL, WAT, WFDT and Unibail has agreed to take certain steps to give effect to the Share Scheme and Trust Schemes (including the Transaction Steps).

Parties means Unibail, Newco, TH Newco, US Newco and Transfer Nominee.

All other words and phrases used in this document have the same meaning as given to them in the Implementation Agreement.

1.2 General interpretation

Clause 1.2 of the Implementation Agreement applies to this document.

1.3 Nature of deed poll

- (a) Each Party acknowledges that this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it.
- (b) Each of Unibail, TH Newco and Transfer Nominee acknowledges that, under the Share Scheme, each Scheme Participant irrevocably appoints WCL and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this document against Unibail, TH Newco and Transfer Nominee.
- (c) Each of Unibail, TH Newco and Transfer Nominee acknowledges that under the WFDT Trust Scheme, each Scheme Participant irrevocably appoints WAML and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this document against Unibail, TH Newco and Transfer Nominee.
- (d) Each of Unibail, Newco and US Newco acknowledges that under the WAT Trust Scheme, each Scheme Participant irrevocably appoints WAML and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this document against Unibail, Newco and US Newco.

2 Conditions precedent and termination

2.1 Conditions precedent

Each Party's obligations under this document are subject to the Share Scheme and the Trust Schemes becoming Effective.

2.2 Termination

Each Party's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Share Scheme and the Trust Schemes have not become Effective on or before the End Date; or
- (b) the Implementation Agreement is terminated in accordance with its terms.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) each Party is released from its obligations to further perform this document except those obligations contained in clause 6; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against each Party in respect of any breach of this document which occurs before it is terminated.

3 Scheme Consideration

3.1 Scheme Consideration

Subject to clause 2:

- (a) each Party undertakes in favour of each Scheme Participant to provide, or procure the provision of, the Scheme Consideration to each Scheme Participant, in accordance with the terms of the Share Scheme and the Trust Schemes;
- (b) each Party undertakes in favour of each Scheme Participant to undertake all actions attributed to the Party under the Share Scheme and the Trust Schemes; and
- (c) Unibail undertakes in favour of each Scheme Participant to procure that each of TH Newco, US Newco and Transfer Nominee undertakes all actions attributed to it under the Share Scheme and the Trust Scheme

subject to and in accordance with the terms of the Share Scheme and the Trust Schemes.

4 Representations and warranties

Each Party represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** other than the approvals specified in the Conditions Precedent, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** is not Insolvent.

5 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) each Party has fully performed its obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

6 Stamp duty

Unibail:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 6(a).

ANNEXURE E

DEED POLL

7 Notices

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 General

8.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by Westfield and each Party in writing; and
- (b) the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Share Scheme or the grant of the Second Judicial Advice,

in which event each Party must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

8.2 Partial exercising of rights

Unless this document expressly states otherwise, if a Party does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

8.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

8.4 Assignment or other dealings

The rights and obligations created by this document are personal to each Party and each Scheme Participant, and each Party and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of each Party and Westfield.

8.5 Further steps

Each Party agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary to give full effect to this document and the transactions contemplated by it.

9 Governing law and jurisdiction

9.1 Governing law and jurisdiction

- (a) The law in force in the place specified in the Details, being New South Wales, governs this document.

- (b) Each Party irrevocably submits to the exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this document.
- (c) Each Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a Party by being delivered or left at the Party's address set out in the Details.

9.3 Service of process

- (a) Without preventing any other mode of service, any document in an action (including, any writ of summons or other originating process or any third or other party notice) may be served on a Party by being delivered to or left for the Party at the following address:

Allens
Level 28, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia

- (b) Each Party irrevocably appoints Allens as its agent for the service of process in Australia in relation to any matter arising out of this document. If Allens ceases to be able to act as such or have an address in Australia, each Party agrees to appoint a new process agent in Australia and deliver to Westfield within 2 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this document. Each Party must inform Westfield in writing of any change in the address of its process agent within 2 Business Days of the change.

10 Counterparts

This document may consist of a number of copies, each signed by one or more Parties to it. If so, the signed copies are treated as making up a single document.

ANNEXURE E

DEED POLL

Deed Poll

Signing pages

EXECUTED as a deed poll

DATED: 5 April 2018

SIGNED, SEALED AND DELIVERED
by **UNIBAIL-RODAMCO SE** in the
presence of:

[Signed]

.....
Signature of witness

JOAN CHIN-A-MOEI

.....
Name of witness

SIGNED, SEALED AND DELIVERED
by **WFD UNIBAIL-RODAMCO N.V.** in
the presence of:

[Signed]

.....
Signature of witness

JOAN CHIN-A-MOEI

.....
Name of witness

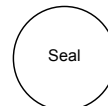
SIGNED, SEALED AND DELIVERED
by **UNIBAIL-RODAMCO TH B.V.** in the
presence of:

[Signed]

.....
Signature of witness

JOAN CHIN-A-MOEI

.....
Name of witness

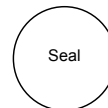


[Signed]

.....
Signature of authorised signatory

JACOB C. W. LUNSINGH TONCKENS

.....
Name of authorised signatory

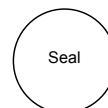


[Signed]

.....
Signature of authorised signatory

GERARD L. W. SIEBEN

.....
Name of authorised signatory



[Signed]

.....
Signature of authorised signatory

JACOB C. W. LUNSINGH TONCKENS

.....
Name of authorised signatory

[Signed]

.....
Signature of authorised signatory

RUDOLF VOGELAAR

.....
Name of authorised signatory

DATED: 5 April 2018

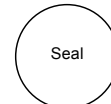
SIGNED, SEALED AND DELIVERED
by **URW AMERICA INC.** in the
presence of:

[Signed]

.....
Signature of witness

JOAN CHIN-A-MOEI

.....
Name of witness



[Signed]

.....
Signature of authorised signatory

JACOB C. W. LUNSINGH TONCKENS

.....
Name of authorised signatory

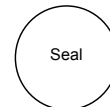
SIGNED, SEALED AND DELIVERED
by **TH TRANSFER NOMINEE B.V.** in
the presence of:

[Signed]

.....
Signature of witness

JOAN CHIN-A-MOEI

.....
Name of witness



[Signed]

.....
Signature of authorised signatory

JACOB C. W. LUNSINGH TONCKENS

.....
Name of authorised signatory

[Signed]

.....
Signature of authorised signatory

RUDOLF VOGELAAR

.....
Name of authorised signatory

ANNEXURE F

WESTFIELD CONSTITUTIONAL AMENDMENTS

Westfield America Trust Supplemental Deed

Dated

Westfield America Management Limited (ABN 66 072 780 619)
("Manager")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

ANNEXURE F

WESTFIELD CONSTITUTIONAL AMENDMENTS

Westfield America Trust Supplemental Deed

Details

Manager	Name	Westfield America Management Limited
	ABN	66 072 780 619
	Capacity	Responsible entity of WAT
	Address	Level 29, 85 Castlereagh Street, Sydney NSW 2000, Australia

Governing law	New South Wales
----------------------	-----------------

Recitals	A	Manager is the responsible entity of the trust known as Westfield America Trust (ARSN 092 058 449) (WAT).
	B	WAT is registered as a managed investment scheme under Chapter 5C of the Corporations Act.
	C	WAT was constituted under the Constitution.
	D	WAT is admitted to the official list of the ASX along with WFDT and WCL. One share in WCL and one unit in each of WAT and WFDT are stapled together and are officially quoted on the stock market conducted by ASX as Westfield Stapled Securities.
	E	Westfield and Unibail have agreed, by executing an implementation agreement dated 12 December 2017 (the Implementation Agreement), to propose and implement the Scheme, the WFDT Trust Scheme and the WCL Scheme to Westfield Securityholders, and each of WAT, WCL, WFDT and Unibail has agreed to take certain steps to give effect to the Scheme (including the Transaction Steps).
	F	The Constitution must be amended to facilitate the Scheme.
	G	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution:
		(a) by special resolution of the members of the scheme; or
	(b) by the responsible entity if it reasonably considers the change will not adversely affect members' rights.	
H	Under clause 19 of the Constitution, the Constitution may be modified by Resolution and Manager may give effect to the modification by executing a supplemental deed.	

- I Manager wishes to modify the Constitution, as set out in this document, to give effect to the Resolution to modify the Constitution that was passed by Members of WAT at the meeting held on 24 May 2018.

Westfield America Trust Supplemental Deed

General terms

1 Interpretation

1.1 Definitions

In this document, these words and phrases have the following meanings and any other words and phrases have the meaning given to them in the Constitution, unless the contrary intention appears:

Business Day means a business day as defined in the Listing Rules.

Constitution means the document dated 28 March 1996 under which WAT was constituted as amended from time to time.

Effective Time means the date on and time at which a copy of this document is lodged with the Australian Securities and Investments Commission under section 601GC(2) of the Corporations Act.

Scheme means the arrangement under which URW America Inc. acquires all of the Scheme Units from each Westfield Securityholder as part of the Transaction.

Scheme Unit means a Unit on issue as at the Scheme Record Date.

Scheme Participant means a person registered in the Register as a holder of one or more Scheme Units as at the Scheme Record Date.

Scheme Record Date means 7.00pm on the second Business Day following the Effective Time or such other date as the Manager and Unibail may agree in writing.

Stapling Deed means the stapling deed between WCL and Manager (as responsible entity for WAT and for WFDT) dated 30 June 2014.

TH Newco means Unibail-Rodamco TH B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands.

Transaction means the acquisition of Westfield by Unibail contemplated by the Implementation Agreement, including the implementation of all of the Transaction Steps in accordance with the Scheme, the WCL Scheme, the WFDT Trust Scheme and the Implementation Agreement.

Transaction Steps means each of the steps set out in Schedule 2 of the Implementation Agreement.

Unibail means Unibail-Rodamco SE (Registration Number 682 024 096).

URW America Inc. means URW America Inc., a corporation incorporated in the United States under the laws of the State of Delaware.

WAT means Westfield America Trust (ARSN 092 058 499).

WCL means Westfield Corporation Limited (ABN 12 166 995 197).

WCL Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between WCL and each Westfield Securityholder as part of the

Transaction, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by WCL and Unibail.

WCL Share means a fully paid ordinary share in the capital of WCL.

Westfield Securityholder means a person who is registered in the Register, WCL share register of members and WFDT unit register of members as the holder of one or more Westfield Stapled Securities.

Westfield Stapled Security means a WCL Share, a Unit and a WFDT Unit stapled to each other in accordance with the provisions of the Stapling Deed, the Constitution and the constitutions of WCL and WFDT.

WFDT means WFD Trust (ARSN 168 765 875).

WFDT Trust Scheme means the arrangement under which TH Newco acquires all of the WFDT Units from each Westfield Securityholder as part of the Transaction, facilitated by amendments to the constitution of WFDT, as set out in the supplemental deed poll under which the Manager will amend the constitution of WFDT.

WFDT Unit means a fully paid ordinary unit in WFDT.

1.2 Interpretation

Clause 1.2 of the Constitution applies to this document as if set out in this document, except that references to “this deed” or “this constitution” are references to this document.

1.3 Document supplemental to Constitution

This document is supplemental to the Constitution.

2 Benefit of this document

This document is made by the Manager with the intent that the benefit of this document shall ensure to the benefit of Members, jointly and severally.

3 Conditions

This document is conditional upon, and will have no force of effect until, the satisfaction of each of the conditions precedent stipulated in clause 3.1 of the WCL Scheme (as defined in the Implementation Agreement) other than the coming into effect of the amendments made by this document.

4 Modifications to the Constitution

The Constitution is modified on and from the Effective Time in the manner set out in Schedule 1.

5 No redeclaration

The Manager is not, by this document:

- (a) redeclaring or resettling WAT;
- (b) declaring any trust; or
- (c) causing the transfer, vesting or accruing of property in any person.

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6 Governing law

This document is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

EXECUTED as a deed poll

DATED: _____

EXECUTED by **WESTFIELD**)
AMERICA MANAGEMENT LIMITED)
as responsible entity of **WESTFIELD**)
AMERICA TRUST in accordance with)
section 127(1) of the *Corporations Act*)
2001 (Cth) by authority of its directors:)

.....
Signature of director

.....
Name of director (block letters)

Signature of director/company secretary*

*delete whichever is not applicable

Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Schedule 1

1 Clause 28

28 Interpretation

28.1 Definitions

In clause 28 and 29 the following definitions are inserted in alphabetical order:

Unless the contrary intention appears, these meanings apply:

Aggregate Excess CDIs has the meaning given in clause 29.18.

Business Day means a business day as defined in the Listing Rules.

Cash Consideration has the meaning given in clause 29.10(a).

CDIs means CHESS depositary interests that represent beneficial ownership in New Unibail Stapled Shares registered in the name of CDN (or in the name of a nominee or custodian who will hold the New Unibail Stapled Shares on CDN's behalf), on the basis that 20 CDIs collectively represent a beneficial ownership interest in 1 New Unibail Stapled Share.

CDN means CHESS Depository Nominees Pty Limited (ACN 071 346 506).

CHESS means the clearing house electronic sub register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.

Court means the Supreme Court of New South Wales, or such other court as is agreed in writing by Unibail and the Manager.

Currency Election means an election made or deemed to have been made under clause 29.12.

Deed Poll means the deed poll dated 5 April 2018 to which Unibail, WFD Unibail-Rodamco and URW America Inc. are parties and under which each of them covenants in favour of each Scheme Participant to perform its obligations under the Scheme.

Distribution Currency Election means a valid election made by a Scheme Participant as at the date of the Scheme Booklet (as that term is defined in the Implementation Agreement) as to the currency in which the Scheme Participant is paid distributions made by WAT and pursuant to which WAT pays distributions to that Scheme Participant in that currency.

Effective Date means the date and time at which the supplemental deed making amendments to this constitution to facilitate the Scheme, take effect pursuant to section 601GC(2) of the Corporations Act.

Election Form means a distribution election form that the Westfield Registry will provide to any Westfield Securityholder upon request under which the Westfield Securityholder may make a Currency Election.

Election Time means 7.00pm on the Record Date or any other date agreed between Unibail and Westfield.

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Encumbrance means any mortgage, charge, lien, pledge, trust, power or title retention, flawed deposit arrangement, "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth) (Australia), or interest of a third party of any kind, whether legal or otherwise, or any agreement to create any of them or allowing them to exist.

Euronext Amsterdam means the regulated market operated by Euronext Amsterdam NV.

Euronext Paris means the regulated market operated by Euronext Paris S.A.

Fractional Entitlement has the meaning given in clause 29.11(a)(ii).

Fractional Securities has the meaning given in clause 29.19(c)(ii)(A).

Implementation Agreement means the implementation agreement dated 12 December 2017 between Westfield and Unibail (as amended) under which, amongst other things, the Manager has agreed to propose the Scheme to the Members, and each of Westfield and Unibail has agreed to take certain steps to give effect to the Scheme (including the Transaction Steps).

Implementation Date means the fifth Business Day following the Scheme Record Date or such other date after the Scheme Record Date as is agreed in writing by Unibail and Westfield, provided that in each case the Implementation Date is the same date in both Sydney, Australia and Paris, France.

Ineligible Foreign Holder means a Scheme Participant whose address shown in the Register on the Scheme Record Date is a place outside Australia and its external territories and New Zealand, unless Unibail has determined or determines that it is lawful and not unduly onerous or impracticable to issue or provide that Scheme Participant with CDIs or WFD Unibail-Rodamco Shares under the Scheme.

Listing Rules means the Listing Rules of the ASX.

Minimum Holder means a Scheme Participant who would otherwise be entitled to receive a parcel of New Unibail Stapled Shares or CDIs under the Scheme and the WCL Scheme which has a value of less than A\$500, if the value of that parcel is taken to be:

- (a) the price of a Unibail Share on Euronext Paris as at the close of trading on the Effective Date;

multiplied by
- (b) the number of New Unibail Stapled Shares to which the Scheme Participant is entitled (in the form of New Unibail Stapled Shares or CDIs),

converted into A\$ using the € to A\$ exchange rate on the Effective Date as published by the Reserve Bank of Australia.

Net Sale Proceeds has the meaning given in clause 29.19(c)(i)(B).

Net Fractional Proceeds has the meaning given in clause 29.19(c)(ii)(B).

New Unibail Share means a Unibail Share issued under the WCL Scheme.

New Unibail Stapled Share means a Unibail Share and a WFD Unibail-Rodamco Share stapled together.

Registered Address means, in relation to a Member, the address shown in the Register.

Regulatory Authority includes:

- (a) ASX;
- (b) ASIC;
- (c) Australian Taxation Office;
- (d) a government or governmental, semi-governmental or judicial entity or authority;
- (e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (f) any regulatory organisation established under statute.

Sale Agent means an entity or the entities appointed by Unibail to sell the Sale Securities pursuant to clause 29.19.

Sale Facility means the facility provided for in clause 29.19.

Sale Securities has the meaning given in clause 29.19(b).

Scheme means the arrangement under which URW America Inc. acquires all of the Scheme Units, facilitated by amendments to this constitution.

Scheme Consideration means the consideration to be provided to Scheme Participants under the terms of the Scheme for the acquisition of their Scheme Units, as ascertained in accordance with clauses 29.10 to 29.23.

Scheme Meeting means the meeting of Members held on 24 May 2018 for the purpose of, inter alia, voting on the Scheme Resolutions.

Scheme Participant means a person registered in the Register as a holder of one or more Scheme Units as at the Scheme Record Date.

Scheme Record Date means 7.00pm on the second Business Day following the Effective Date or such other date as the Manager and Unibail may agree in writing.

Scheme Resolutions means the resolutions of Members to approve the Scheme, being:

- (a) an ordinary resolution approving for all purposes, including item 7 of section 611 of the Corporations Act, the acquisition by URW America Inc. of all the Scheme Units; and
- (b) a special resolution for the purpose of section 601GC(1) of the Corporations Act to approve amendments to this constitution to facilitate the implementation of the Scheme.

Scheme Unit means a Unit on issue as at the Scheme Record Date.

Scrip Consideration means, in respect of a Scheme Participant, that number of WFD Unibail Rodamco Shares equal to:

- (a) the number of Scheme Units held by that Scheme Participant;

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multiplied by

(b) 0.01844.

Selling Scheme Participant means a Scheme Participant in respect of whom CDIs are issued to the Sale Agent under the Scheme.

Stapling Deed means the stapling deed between WCL and Manager (as responsible entity for the Trust and for WFDT) dated 30 June 2014.

TH Newco means Unibail-Rodamco TH B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands.

Transaction means the acquisition of Westfield by Unibail contemplated by the Implementation Agreement.

Transaction Steps means each of the steps set out in Schedule 2 of the Implementation Agreement.

Unibail means Unibail-Rodamco SE (Registration Number 682 024 096).

Unibail Registry means the register of interest-holders maintained by Unibail or its agent.

Unibail Share means a fully paid ordinary share in the share capital (*capital social*) of Unibail, with a nominal value of €5.

URW America Inc. means URW America Inc., a corporation incorporated under the laws of the State of Delaware.

WAT Transfer Form means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Units held by that Scheme Participant, which may be a master transfer of all Scheme Units.

WAT Trust Scheme Relevant Amount means an amount equal to US\$4,682,731,604 divided by 2,078,089,686 (unless otherwise agreed between Unibail and Westfield).

WCL means Westfield Corporation Limited (ABN 12 166 995 197).

WCL Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between WCL and each WCL shareholder as at the Scheme Record Date as part of the Transaction, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by WCL and Unibail.

WCL Share means a fully paid ordinary share in the capital of WCL.

Westfield means WCL, the Manager as responsible entity of the Trust and as responsible entity of WFDT (together or any of them individually as the context requires).

Westfield Constitutions means this constitution, the WCL constitution and WFDT Constitution.

Westfield Registry means Computershare Investor Services Pty Limited (ACN 078 279 277) or such other entity which provides securities registry services to Westfield from time to time.

Westfield Securityholder means a person who is registered in the Register, WCL register of members and WFDT unit register of members as the holder of one or more Westfield Stapled Securities.

Westfield Stapled Security means a WCL Share, a Unit and a WFDT Unit stapled to each other in accordance with the provisions of the Stapling Deed and the Westfield Constitutions.

WFD Unibail-Rodamco means WFD Unibail-Rodamco N.V., a public company with limited liability (naamloze vennootschap) incorporated in the Netherlands.

WFD Unibail-Rodamco Share means a Class A Share in the capital of WFD Unibail-Rodamco.

WFD Unibail-Rodamco Transfer Form means one or more duly completed and executed private deed(s) of transfer of WFD Unibail-Rodamco Shares for the Scrip Consideration to the extent consisting of WFD Unibail-Rodamco Shares.

WFDT means WFD Trust (ARSN 168 765 875).

WFDT Constitution means the trust deed establishing WFDT dated 26 March 2014, as amended.

WFDT Constitutional Amendment means the supplemental deed poll under which the Manager will amend the WFDT Constitution for the purposes of implementing the WFDT Trust Scheme.

WFDT Trust Scheme means the arrangement under which TH Newco acquires all of the WFDT Units from each Westfield Securityholder as part of the Transaction, facilitated by amendments to the WFDT Constitution, as set out in the WFDT Constitutional Amendments.

WFDT Unit means a fully paid ordinary unit in WFDT.

28.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this clause 28 and 29 only:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;

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- (h) a reference to:
 - (i) US\$ or US dollars is a reference to the currency of the United States of America;
 - (ii) A\$ or Australian dollars is a reference to the currency of Australia;
 - (iii) NZ\$ or New Zealand dollars is a reference to the currency of New Zealand; and
 - (iv) euro or € is a reference to the currency of the European Union;
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (l) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) if a party must do something under this constitution on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (n) if the day on which a party must do something under this constitution is not a Business Day, the party must do it on the next Business Day.

28.3 Inconsistency

In this clause 28 and clause 29 defined terms in clause 28.1 and the interpretation principles in clause 28.2 apply to the exclusion of definitions or principles in the remainder of this constitution, to the extent of any inconsistency.

28.4 Cessation of operation

Clauses 28 and 29 (other than clause 29.13(f)) cease to have any force or operation if the Implementation Agreement or Deed Poll is terminated in accordance with its terms.

29 Scheme

29.1 Implementation of Scheme

- (a) Each Scheme Participant and the Manager must do all things and execute all deeds, instruments, transfers or other documents as the Manager considers are necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it.
- (b) Without limiting the Manager's other powers under this clause 29, the Manager has power to do all things that it considers necessary or desirable to give effect to the Scheme and the Implementation Agreement.
- (c) Subject to the Corporations Act, the Manager, the other Westfield entities, Unibail or any of their respective directors, officers, employees or associates, may do any act, matter or thing described in or

contemplated by this clause 29 even if they have an interest (financial or otherwise) in the outcome.

- (d) Clause 28 and this clause 29:
 - (i) binds the Manager and all of the Members (including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against the Scheme Resolutions); and
 - (ii) to the extent of any inconsistency, overrides the other provisions of this constitution (but, for the avoidance of doubt, remains subject to the Corporations Act and the Listing Rules).

29.2 Transfer and registration of Scheme Units

On the Implementation Date at the time specified in the Transaction Steps:

- (a) subject to Unibail having complied with its obligations in clause 29.13(a) and Unibail having provided the Manager with written confirmation thereof, the Scheme Units, together with all rights and entitlements attaching to the Scheme Units, must be transferred to URW America Inc. without the need for any further act by any Scheme Participant (other than acts performed by the Manager as attorney and agent for Scheme Participants under clause 29.33) by:
 - (i) the Manager delivering to URW America Inc. duly completed and executed WAT Transfer Forms executed on behalf of the Scheme Participants; and
 - (ii) URW America Inc. duly executing the WAT Transfer Forms and delivering them to the Manager for registration; and
- (b) as soon as practicable after receipt of the duly executed WAT Transfer Forms the Manager must enter, or procure the entry of, the name of URW America Inc. in the Register in respect of all Scheme Units transferred to URW America Inc. in accordance with the terms of the Scheme.

29.3 Entitlement to receive Scheme Consideration

On the Implementation Date, in consideration for the transfer to URW America Inc. of the Scheme Units, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Units in accordance with clauses 29.10 to 29.23.

29.4 Title and rights in Scheme Units

Subject to Unibail having complied with its obligations in clause 29.13(a) and the occurrence of the events in clauses 29.14(d)(i)(A) and 29.14(d)(ii), on and from the Implementation Date URW America Inc. will be beneficially entitled to the Scheme Units transferred to it under the Scheme.

29.5 Scheme Participants' agreements

Under the Scheme, each Scheme Participant irrevocably:

- (a) acknowledges that clause 28 and this clause 29 binds the Manager and all of the Members from time to time (including those who do not attend the Scheme Meeting, do not vote at the Scheme Meeting or vote against the Scheme Resolutions);

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- (b) agrees to the transfer of their Scheme Units, together with all rights and entitlements attaching to those Scheme Units, in accordance with the terms of the Scheme;
- (c) agrees to the variation, cancellation or modification of the rights attached to their Scheme Units constituted by or resulting from the Scheme; and
- (d) consents to the Manager and Unibail doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this clause 29 and the transactions contemplated by it.

29.6 Warranty by Scheme Participants

Each Scheme Participant warrants to and is deemed to have authorised the Manager to warrant to URW America Inc. as agent and attorney for the Scheme Participant by virtue of this clause 29.6, that:

- (a) all their Scheme Units (including any rights and entitlements attaching to those securities) transferred to URW America Inc. under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those securities) to URW America Inc. under the Scheme.

29.7 Transfer free of encumbrances

To the extent permitted by law, all Scheme Units (including any rights and entitlements attaching to those securities) which are transferred to URW America Inc. under the Scheme will, at the date of the transfer of them to URW America Inc., vest in URW America Inc. free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in the Scheme.

29.8 Appointment of URW America Inc. as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Units as contemplated by clauses 29.10 to 29.23, on and from the Implementation Date until the Manager registers URW America Inc. as the holder of all of the Scheme Units in the Register, each Scheme Participant:

- (a) irrevocably appoints the Manager as attorney and agent (and directs the Manager in such capacity) to appoint URW America Inc. and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend securityholders' meetings, exercise the votes attaching to Units registered in its name and sign any securityholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 29.8(a)); and
- (b) must take all other actions in the capacity of the registered holder of Units as URW America Inc. directs.

The Manager undertakes in favour of each Scheme Participant that it will appoint URW America Inc. and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 29.8(a).

29.9 Transaction Steps

- (a) The Manager must implement, and must procure that WCL and WFDT implements, the Transaction Steps including to the extent required by counter-signing the WFD Unibail-Rodamco Transfer Form.
- (b) Unibail must implement or procure the implementation of the Transaction Steps.

29.10 Scheme Consideration

The Scheme Consideration to be provided to each Scheme Participant will be as follows:

- (a) subject to clauses 29.11(b), 29.12 and 29.20, a cash amount which is equal to the number of Scheme Units held by that Scheme Participant multiplied by the WAT Trust Scheme Relevant Amount, such resulting cash amount to be paid to that Scheme Participant in Australian dollars, New Zealand dollars or US dollars depending on the Currency Election of that Scheme Participant (the **Cash Consideration**); and
- (b) subject to clauses 29.11 and 29.14 to 29.20, the Scrip Consideration.

29.11 Fractional entitlements

- (a) Where the calculation of the Scrip Consideration in respect of a Scheme Participant would result in the transfer of a fraction of a WFD Unibail-Rodamco Share, the following will apply:
 - (i) the number of WFD Unibail-Rodamco Shares to be transferred to CDN in respect of the Scheme Participant (where the Scheme Participant is to receive CDIs pursuant to clause 29.11) or to the Scheme Participant (where the Scheme Participant is to receive WFD Unibail-Rodamco Shares pursuant to clause 29.11) will be rounded down to the nearest whole number of WFD Unibail-Rodamco Shares or, if the fractional entitlement is less than 1, rounded down to nil; and
 - (ii) the fractional entitlement (being the fraction of the WFD Unibail-Rodamco Share by which the number of WFD Unibail-Rodamco Shares have been rounded down in accordance with subparagraph (a)(i) above) (that Scheme Participant's **Fractional Entitlement**) will be dealt with in accordance with clauses 29.18 and 29.19.
- (b) Any cash amount payable to a Scheme Participant under the Scheme, when aggregated with any cash amount payable to the Scheme Participant under the WCL Scheme, must be rounded down to the nearest whole cent.

29.12 Currency election in respect of Cash Consideration

- (a) Subject to clause 29.12(b), a Scheme Participant who has made a Distribution Currency Election is deemed to have made an election to receive their Cash Consideration in the form of the currency in which they receive distributions from WFDT in accordance with that Distribution Currency Election, and a Scheme Participant who has not made a Distribution Currency Election and whose Registered Address as at the Record Date is:
 - (i) within Australia and its external territories is deemed to have made an election to receive all of their Cash Consideration in the form of Australian dollars;

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- (ii) within New Zealand is deemed to have made an election to receive all of their Cash Consideration in the form of New Zealand dollars; or
 - (iii) outside Australia and its external territories and New Zealand is deemed to have made an election to receive their Cash Consideration in the form of US dollars..
- (b) A Scheme Participant may make an election to receive all (or, where clause 29.12(c) applies, some) of their Cash Consideration in a currency (being one of Australian dollars, New Zealand dollars or US dollars) different to the currency specified in clause 29.12(a) as applying to that Scheme Participant. Such an election will be valid only if the following requirements are satisfied (or waived by Unibail in its sole discretion in respect of any particular Scheme Participant):
 - (i) completing and signing an Election Form in accordance with the instructions on the Election Form; and
 - (ii) the Election Form is received by the Westfield Registry before the Election Time at the address specified by Unibail on the Election Form.
- (c) If a Scheme Participant is noted on the Register as holding one or more parcels of Units as trustee or nominee for, or otherwise on account of, another person, Unibail may in its sole discretion allow the Scheme Participant to make an election under clause 29.12(b) in relation to each of those parcels of Units, and an election made in respect of any such parcel, or an omission to make an election in respect of any such parcel, will not be taken to extend to the other parcels. The manner in which such election is to be made, and the information to be provided to Unibail in relation to that, is to be as advised by Unibail to the Scheme Participant. Whether or not such an election is accepted is in the sole discretion of Unibail.
- (d) Subject to clause 29.12(c), a Currency Election made or deemed to be made by a Scheme Participant under this clause 29.12 will be deemed to apply in respect of the Scheme Participant's entire registered holding of Scheme Units on the Scheme Record Date, regardless of whether the Scheme Participant's holding of Scheme Units on the Scheme Record Date is greater or less than the Scheme Participant's holding at the time it made its Currency Election.
- (e) An election made under clause 29.12(b) may be revoked in accordance with the instructions on the Election Form.
- (f) Unibail will determine, in its sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Unibail is not required to communicate with any Scheme Participant prior to making this determination. The determination of Unibail will be final and binding on the Scheme Participant.
- (g) Unibail will enter into one or more foreign exchange transactions with a foreign exchange broker in order to convert US\$ into A\$ for the Cash Consideration payable to a Scheme Participant in A\$. The rate or rates at which the US\$ will be converted into A\$ will be such rate or rates agreed between Unibail and the foreign exchange broker, noting that such conversions shall occur over two Business Days and settling at least one Business Day prior to the Implementation Date.

- (h) Unibail will enter into one or more foreign exchange transactions with a foreign exchange broker in order to convert US\$ into NZ\$ for the Cash Consideration payable to a Scheme Participant in NZ\$. The rate or rates at which the US\$ will be converted into NZ\$ will be such rate or rates agreed between Unibail and the foreign exchange broker, noting that such conversions shall occur over two Business Days and settling at least one Business Day prior to the Implementation Date.
- (i) Notwithstanding anything else in this constitution:
 - (i) no Cash Consideration will be paid to a Scheme Participant in the form of Australian dollars if that Scheme Participant is to receive cash consideration under the WCL Scheme in the form of US dollars or New Zealand dollars (as applicable)- rather, the Scheme Participant will receive Cash Consideration in the form of US dollars or New Zealand dollars (as applicable);
 - (ii) no Cash Consideration will be paid to a Scheme Participant in the form of US dollars if that Scheme Participant is to receive cash consideration under the WCL Scheme in the form of Australian dollars or New Zealand dollars - rather, the Scheme Participant will receive Cash Consideration in the form of Australian dollars or New Zealand dollars (as applicable); and
 - (iii) no Cash Consideration will be paid to a Scheme Participant in the form of New Zealand dollars if that Scheme Participant is to receive cash consideration under the WCL Scheme in the form of Australian dollars or US dollars - rather, the Scheme Participant will receive Cash Consideration in the form of Australian dollars or US dollars (as applicable).

29.13 Provision of Cash Consideration

- (a) Unibail must, and WCL must use its best endeavours to procure that Unibail does by no later than the Business Day before the Implementation Date, deposit in cleared funds an amount equal to:
 - (i) the aggregate amount in US dollars of the Cash Consideration which is payable to Scheme Participants in US dollars by operation of clause 29.12, into a US dollar denominated trust account operated by the Manager as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Unibail's account);
 - (ii) the aggregate amount in Australian dollars of the Cash Consideration which is payable to Scheme Participants in Australian dollars by operation of clause 29.12 into an Australian dollar denominated trust account operated by the Manager as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Unibail's account); and
 - (iii) the aggregate amount in New Zealand dollars of the Cash Consideration which is payable to Scheme Participants in New Zealand dollars by operation of clause 29.12 into a New Zealand dollar denominated trust account operated by the Manager as trustee for the Scheme Participants (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Unibail's account).

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- (b) Upon Unibail having complied with its obligations in clause 29.13(a), Unibail will be taken to have satisfied its obligations to provide or procure the provision of Cash Consideration to each Scheme Participant.
- (c) On the Implementation Date, subject to funds having been deposited in accordance with clause 29.13(a), the Manager must pay or procure the payment, from the trust accounts referred to in clause 29.13(a), to each Scheme Participant such amount of cash from the cash component of the Scheme Consideration as that Scheme Participant is entitled under clauses 29.10 to 29.23 (if any).
- (d) The obligations of the Manager under clause 29.13(c) will be satisfied by the Manager (in its absolute discretion):
 - (i) where a Scheme Participant has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Registrar to receive distribution payments from the Manager by electronic funds transfer to a bank account nominated by the Scheme Participant which is denominated in the currency specified in a Currency Election, paying, or procuring the payment of, the relevant amount in the currency of that Scheme Participant's Currency Election by electronic means in accordance with that election; or
 - (ii) otherwise, whether or not the Scheme Participant has made an election referred to in clause 29.13(d)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in the currency of that Scheme Participant's Currency Election to the Scheme Participant by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 29.20).
- (e) To the extent that, following satisfaction of the Manager's obligations under clause 29.13(c) and 29.21, there is a surplus in the amount held by WCL as trustee for the Scheme Participants in the trust account referred to in clause 29.13(a), that surplus shall be paid by the Manager to Unibail.
- (f) If, following satisfaction of Unibail's obligations under clause 29.13(a) but prior to the occurrence of all of the events described in clause 29.2, clauses 28 and 29 (other than this clause 29.13(f)) cease to have any force or operation under clause 28.4:
 - (i) WCL must immediately repay (or cause to be repaid) to or at the direction of Unibail the funds that were deposited in the bank accounts described in clause 29.13(a) plus any interest on the amounts deposited (less bank fees and other charges);
 - (ii) the obligation to transfer Scheme Units, together with all rights and entitlements attaching to the Scheme Units as at the Implementation Date, to URW America Inc. under clause 29.2 will immediately cease;
 - (iii) Unibail must return the WAT Transfer Forms, if provided pursuant to clause 29.2(a), and the Manager is no longer obliged to enter, or procure the entry of, the name of URW America Inc. in the Register in accordance with clause 29.2(b).

29.14 Provision of Scrip Consideration

- (a) Subject to clause 29.14(b)29.14(c), in respect of each Scheme Participant (other than Ineligible Foreign Holders and Minimum Holders ((if clause 29.16 applies) who will not receive WFD Unibail-Rodamco Shares or CDIs under this Scheme, but instead participate in the Sale Facility referred to in clause 29.19):
 - (i) the WFD Unibail-Rodamco Shares to which the Scheme Participant is entitled under the Scheme will be in the form of CDIs; and
 - (ii) the Scheme Participant will receive CDIs.
- (b) Despite clause 29.14(a), in respect of any Scheme Participant (who is not an Ineligible Foreign Holder or Minimum Holder), Unibail may in its sole discretion following a written request made by the Scheme Participant to the Registrar, which is received by the Registrar by 7:00pm on the Effective Date, arrange for the Scheme Participant to receive their Scrip Consideration in the form of WFD Unibail-Rodamco Shares.
- (c) The number of CDIs which a Scheme Participant referred to in clause 29.14(a) will receive under the Scheme is the number calculated by multiplying by 20 the Scrip Consideration in respect of the Scheme Participant following rounding under clause 29.11(a)(i) (provided that, because every 20 CDIs represent a beneficial interest in 1 WFD Unibail-Rodamco Share stapled to 1 Unibail Share, it is only that proportion of those CDIs that represents a beneficial interest in the WFD Unibail-Rodamco Share which comprises the Scrip Consideration under this Scheme, with the other portion of those CDIs that represents a beneficial interest in the New Unibail Share comprising the scrip consideration under the WCL Scheme).
- (d) Subject to clauses 29.11 and 29.15 to 29.20 (both clauses inclusive), the obligation of Unibail to issue or transfer or procure the issue or transfer of the Scrip Consideration to each Scheme Participant will be satisfied:
 - (i) in the case of Scrip Consideration that is required to be provided to each Scheme Participant in the form of CDIs, by:
 - (A) on the Implementation Date, URW America Inc. transferring to CDN (or to a nominee or custodian who will hold the WFD Unibail-Rodamco Shares on CDN's behalf) the WFD Unibail-Rodamco Shares that will underlie those CDIs;
 - (B) not later than the first Business Day after the Implementation Date, CDN issuing to each such Scheme Participant the CDIs; and
 - (C) not later than the first Business Day after the Implementation Date, the name of each such Scheme Participant being entered in the records maintained by CDN as the holder of those CDIs;
 - (ii) in the case of Scrip Consideration that is required to be provided to each Scheme Participant in the form of WFD Unibail-Rodamco Shares, by URW America Inc. delivering to the Manager a copy of the duly executed WFD Unibail-Rodamco Transfer Form; and

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- (iii) in respect of each Scheme Participant which is a Minimum Holder (if clause 29.16 applies) or an Ineligible Foreign Holder, by URW America Inc. complying with clause 29.19(a).
- (e) Unibail must procure that, on or before the date that is two Business Days after the Implementation Date, a securities certificate, holding statement or allotment confirmation advice is sent to the Registered Address of each Scheme Participant to whom WFD Unibail-Rodamco Shares or CDIs are transferred or issued in accordance with clause 29.14(c) that sets out the number of WFD Unibail-Rodamco Shares or CDIs transferred or issued to that Scheme Participant pursuant to the Scheme and the WCL Scheme.

29.15 Treatment of CDIs issued under the Scheme and WCL Scheme

Notwithstanding anything else in the Scheme:

- (a) only the WFD Unibail-Rodamco Shares which underlie the CDIs are considered Scrip Consideration under the Scheme;
- (b) no WFD Unibail-Rodamco Shares will be transferred to a Scheme Participant under the Scheme if that Scheme Participant is to be issued CDIs under the WCL Scheme – rather, such Scheme Participant's Scrip Consideration will be in the form of CDIs;
- (c) no CDIs will be issued to a Scheme Participant under this Scheme if that Scheme Participant's scrip consideration under the WCL Scheme will be in the form of New Unibail Shares – rather, the Scheme Participant will receive WFD Unibail-Rodamco Shares; and
- (d) the issuance of CDIs to a Scheme Participant under the WCL Scheme is deemed to satisfy the requirement to issue CDIs to that Scheme Participant under the Scheme.

29.16 Minimum Holders

- (a) Subject to clause 29.16(b), Unibail will be under no obligation to issue or transfer or to procure the issue or transfer of, and must not issue or transfer or procure the issue or transfer of, any CDIs or WFD Unibail-Rodamco Shares under the Scheme to any Minimum Holder and, instead, clause 29.19 will apply.
- (b) This clause 29.16 only applies if Westfield obtains any necessary relief from the operation of section 601FC(1)(d) of the Corporations Act to enable it to apply.

29.17 Ineligible Foreign Holders

Unibail will be under no obligation to issue or transfer or to procure the issue or transfer of, and must not issue or transfer or procure the issue or transfer of, any CDIs or WFD Unibail-Rodamco Shares under the Scheme to any Ineligible Foreign Holder and, instead, clause 29.19 will apply.

29.18 Aggregation of fractional entitlements and excess CDIs

For the purposes of clause 29.19, the **Aggregate Excess CDIs** means such number of CDIs which equals the aggregate of the total number of fractional entitlements to WFD Unibail-Rodamco Shares referable to all Scheme Participants as referred to in clause 29.11(a)(ii) and if the aggregate is not a whole number of New Unibail Shares the result is rounded up to the nearest whole number of New Unibail Shares, and that aggregate is then multiplied by 20.

29.19 Sale Facility

- (a) Unibail must not issue or transfer or procure the issue or transfer to any Scheme Participant which is an Ineligible Foreign Holder or Minimum Holder (if clause 29.16 applies) of any CDIs or WFD Unibail-Rodamco Shares under the Scheme and, instead, Unibail must:
 - (i) on the Implementation Date, procure that URW America Inc. transfers to CDN (or to a nominee or custodian who will hold the WFD Unibail-Rodamco Shares on CDN's behalf) such number of WFD Unibail-Rodamco Shares which is equal to the number of Unibail Shares that the Scheme Participant would have been entitled to receive if it was not an Ineligible Foreign Holder or Minimum Holder; and
 - (ii) by not later than the first Business Day after the Implementation Date, ensure that CDN issues to the Sale Agent such number of CDIs as is referable to those WFD Unibail-Rodamco Shares (on the basis that 20 CDIs represent a beneficial interest in 1 Unibail Share stapled to 1 WFD Unibail-Rodamco Share).
- (b) In addition, Unibail must:
 - (i) on the Implementation Date, procure that URW America Inc. transfers to CDN (or to a nominee or custodian who will hold the WFD Unibail-Rodamco Shares on CDN's behalf) such number of WFD Unibail-Rodamco Shares that will underlie the Aggregate Excess CDIs; and
 - (ii) by not later than the first Business Day after the Implementation Date, ensure that CDN issues to the Sale Agent the Aggregate Excess CDIs.
- (c) Unibail must procure that as soon as practicable after the Implementation Date and, in any event, not more than 20 Business Days after the Implementation Date:
 - (i) the Sale Agent:
 - (A) in consultation with Unibail, sells or procures the sale (including on an aggregated or partially aggregated basis), in the ordinary course of trading on ASX, of all the CDIs issued to the Sale Agent pursuant to clause 29.19(a) and clause 6.10(a) of the WCL Scheme (the **Sale Securities**) in such manner, at such price or prices and on such other terms as the Sale Agent determines in good faith; and
 - (B) remits to the Westfield Registry in Australian dollars the proceeds of sale after deduction of any applicable brokerage, taxes and duty and other costs and charges (the **Net Sale Proceeds**);
 - (ii) the Sale Agent:
 - (A) in consultation with Unibail, sells or procures the sale (including on an aggregated or partially aggregated basis), in the ordinary course of trading on ASX, of all the CDIs issued to the Sale Agent pursuant to clause 29.19(b) and clause 6.10(b) of the WCL Scheme (the **Fractional Securities**) in such manner, at such price or

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prices and on such other terms as the Sale Agent determines in good faith; and

- (B) remits to the Westfield Registry in Australian dollars the proceeds of sale after deduction of any applicable brokerage, taxes and duty and other costs and charges (the **Net Fractional Proceeds**);.

- (d) Within 10 Business Days after:

- (i) receiving the Net Sale Proceeds, the Manager must ensure that the Westfield Registry pays, or procures the payment, to each Selling Scheme Participant who is an Ineligible Foreign Holder or a Minimum Holder (in accordance with this clause 29.19) an amount calculated as follows:

$$(A \div B) \times C$$

where:

A = the Net Sale Proceeds;

B = the total number of Sale Securities; and

C = the number of Sale Securities issued to the Sale Agent in respect of that Selling Scheme Participant.

- (ii) receiving the Net Fractional Proceeds, the Manager must ensure that the Westfield Registry pays, or procures the payment, to each Selling Scheme Participant who was not provided with their full Scrip Consideration because of the operation of rounding under clause 29.11 (in accordance with this clause 29.19) an amount calculated as follows:

$$(A \div B) \times C$$

where:

A = the Net Fractional Proceeds;

B = the total number of Fractional Securities; and

C = the proportion that the Fractional Entitlement of that Selling Scheme Participant bears to the Fractional Entitlements of all such Selling Scheme Participants.

The currency in which the amount is paid to each Selling Scheme Participant will be the same currency (being Australian dollars, US dollars or New Zealand dollars) in which the Cash Consideration was paid to the Selling Scheme Participant. Any conversion of Australian dollars into US dollars or New Zealand dollars for this purpose will be undertaken in such manner, at such price or prices and on such other terms as WCL or its agent determines in good faith.

Such payment represents each Selling Scheme Participant's entitlement to part of the Net Sale Proceeds and Net Fractional Proceeds under both the Scheme and the WCL Scheme.

- (e) None of Westfield, Unibail, WFD Unibail-Rodamco or the Sale Agent gives any assurance as to the price that will be achieved for the sale of Sale Securities described in clause 29.19(b) or the foreign exchange rates for the conversion of Australian dollars into US dollars or New Zealand dollars as contemplated in clause 29.19(d) respectively. The sale of Sale Securities under this clause 29.19 will be at the risk of the Selling Scheme Participant.

- (f) WCL must make payments to Selling Scheme Participants under clause 29.19(d)(i) by either (in the absolute discretion of WCL):
 - (i) where a Selling Scheme Participant has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Registrar to receive distribution payments from Westfield by electronic funds transfer to a bank account nominated by the Selling Scheme Participant which is denominated in the relevant currency, paying, or procuring the payment of, the relevant amount in that currency by electronic means in accordance with that election; or
 - (ii) otherwise, whether or not the Selling Scheme Participant has made an election referred to in clause 29.19(f)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in the relevant currency to the Selling Scheme Participant by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Selling Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 29.20).
- (g) If the Manager receives professional advice that any withholding or other tax is required by law to be withheld from a payment to a Selling Scheme Participant, the Manager is entitled to withhold the relevant amount before making the payment to the Selling Scheme Participant (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 29.19(d)). The Manager must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Selling Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Selling Scheme Participant.
- (h) Each Selling Scheme Participant appoints the Manager as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Selling Scheme Participant under the Corporations Act.
- (i) For the avoidance of doubt, the Sale Facility in this constitution is the same as the Sale Facility in the WCL Scheme, and there are not two separate Sale Facilities.

29.20 Joint holders

In the case of Scheme Units held in joint names:

- (a) subject to clause 29.13(d), any amount comprising the cash component of the Scheme Consideration payable in respect of those Scheme Units is payable to the joint holders and any cheque required to be sent under the Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the Manager, the holder whose name appears first in the Register as at the Scheme Record Date or to the joint holders;
- (b) any WFD Unibail-Rodamco Shares or CDIs to be transferred or issued under the Scheme in respect of such Scheme Units must be transferred or issued to such joint holders; and
- (c) any document required to be sent under the Scheme, will be forwarded to either, at the sole discretion of the Manager, the holder whose name

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appears first in the Register as at the Scheme Record Date or to the joint holders.

29.21 Unclaimed monies

- (a) The Manager may cancel a cheque issued under this clause 29 if the cheque:
 - (i) is returned to the Manager; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Participant to the Manager (or the Registrar) (which request may not be made earlier than the date which is 20 Business Days after the Implementation Date), the Manager must reissue a cheque that was previously cancelled under this clause 29.21.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any amount payable to a Scheme Participant under the Scheme which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

29.22 Orders of a court or Regulatory Authority

- (a) The Manager may deduct and withhold from any consideration which would otherwise be payable by the Manager to a Scheme Participant in accordance with this clause 29, any amount which Unibail and the Manager determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Regulatory Authority.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under the Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.
- (c) If written notice is given to the Manager (or the Registrar) of an order, direction or notice made or given by a court of competent jurisdiction or by another Regulatory Authority that:
 - (i) requires consideration which would otherwise be payable or provided to a Scheme Participant by the Manager in accordance with this clause 29 must instead be paid or provided to a Regulatory Authority or other third party (either through payment of a sum or the issuance of a security), then the Manager shall be entitled to procure that payment or provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under the Scheme as having been paid or provided to that Scheme Participant); or
 - (ii) prevents the Manager from providing consideration to any particular Scheme Participant in accordance with this clause 29, or the payment or provision of such consideration is otherwise prohibited by applicable law, the Manager shall be entitled to (as applicable):

- (A) retain an amount equal to the cash component of the Scheme Consideration to which that Scheme Participant would otherwise be entitled to under clause 29.3; and
- (B) direct Unibail not to issue or provide (or procure the issue or provision of), or to issue or provide to a trustee or nominee, such number of CDIs or WFD Unibail-Rodamco Shares as that Scheme Participant would otherwise be entitled to under clause 29.3,

until such time as payment or provision of the consideration in accordance with this clause 29 is permitted by that order or direction or otherwise by law.

29.23 Status of WFD Unibail-Rodamco Shares and CDIs

Subject to the Scheme becoming Effective, Unibail must:

- (a) ensure that each WFD Unibail-Rodamco Share transferred under the Scheme ranks equally in all respects with all other WFD Unibail-Rodamco Shares on issue at the time;
- (b) ensure that each such WFD Unibail-Rodamco Share is duly and validly issued in accordance with all applicable laws and the constituent and organisational documents of WFD Unibail-Rodamco, fully paid and free from any Encumbrance; and
- (c) use all reasonable endeavours to ensure that:
 - (i) the New Unibail Stapled Share of which each WFD Unibail-Rodamco Share transferred under the Scheme is a part is, from not later than the first Business Day after the Implementation Date (or such later date as the relevant exchange requires), quoted for trading on Euronext Paris and Euronext Amsterdam; and
 - (ii) each CDI issued under the Scheme is, from the Business Day following the date the Scheme becomes Effective (or such later date as ASX requires) quoted for trading on the ASX initially on a deferred settlement basis and thereafter on an ordinary settlement basis.

29.24 Determination of Scheme Units

To establish the identity of the Scheme Participants, dealings in Scheme Units will only be recognised by the Manager if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Units on or before the Scheme Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Scheme Record Date at the place where the Register is kept.

29.25 Register

The Manager must register any registrable transmission applications or transfers of Units received in accordance with clause 29.24(b) on or before the Scheme Record Date.

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29.26 No disposals after Effective Date

- (a) If the Scheme becomes Effective, a holder of Scheme Units (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Units or any interest in them after the Effective Date in any way except as set out in the Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) The Manager will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Units received after the Scheme Record Date (except a transfer to URW America Inc. pursuant to the Scheme or any subsequent transfer by URW America Inc. or its successors in title).

29.27 Maintenance of Register

For the purpose of determining entitlements to the Scheme Consideration, the Manager will maintain the Register in accordance with the provisions of this clause 29.27 until the Scheme Consideration has been provided to the Scheme Participants and URW America Inc. has been entered in the Register as the holder of all the Scheme Units. The Register in this form will solely determine entitlements to the Scheme Consideration.

29.28 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to URW America Inc. contemplated in clauses 29.2 and 29.27, any statements of holding in respect of Scheme Units will cease to have effect after the Scheme Record Date as documents of title in respect of those shares (other than statements of holding in favour of URW America Inc. and its successors in title). After the Scheme Record Date, each entry current on the Register as at the Scheme Record Date (other than entries in respect of Unibail or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

29.29 Details of Scheme Participants

Within 3 Business Days after the Scheme Record Date, the Manager will ensure that details of the names, Registered Addresses and holdings of Scheme Units for each Scheme Participant, as shown in the Register at the Scheme Record Date are available to URW America Inc. in such form as URW America Inc. or Unibail reasonably requires.

29.30 Quotation of Units

Suspension of trading on ASX in Units will occur from the close of trading on ASX on the Effective Date.

29.31 Termination of quotation of Units

After the Scheme has been implemented, the Manager will apply:

- (a) for termination of the official quotation of Units on ASX; and
- (b) to have itself removed from the official list of the ASX.

29.32 Instructions and elections

Except for tax file numbers and if not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by each Scheme Participant to Westfield binding or deemed binding between the Scheme Participant and Westfield relating to Westfield or Westfield Stapled Securities, including instructions, notifications or elections relating to:

- (a) whether distributions or dividends are to be paid by cheque or into a specific account;
- (b) whether distributions or dividends are to be paid in Australian dollars rather than another currency; and
- (c) notices or other communications from Westfield (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Unibail in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to Unibail and WFD Unibail-Rodamco and to be a binding instruction, notification or election to, and accepted by, Unibail and WFD Unibail-Rodamco in respect of any CDIs provided to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Unibail at its Australian share registry.

29.33 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints the Manager and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to the Scheme and the Transaction Steps including:
 - (i) executing any WAT Transfer Forms;
 - (ii) executing any WFD Unibail-Rodamco Transfer Form; and
 - (iii) applying for shares in (and agreeing to become a member of) any of the entities in which Scheme Participants are to become members in accordance with the Transaction Steps; and
- (b) enforcing the Deed Poll against Unibail, WFD Unibail-Rodamco and URW America Inc.,

and the Manager accepts such appointment.

29.34 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to the Manager, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Manager's registered office or at the office of the Registrar.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Member will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

29.35 Further action by the Manager

The Manager will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its and each Scheme Participant's obligations under, the Scheme and the Transaction Steps.

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29.36 No liability when acting in good faith

Neither the Manager nor Unibail, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of the Scheme in good faith.

29.37 Stamp duty

Unibail will pay all stamp duty (including any fines, penalties and interest) payable in respect of the Scheme.

29.38 Limitation of liability

Without limiting clause 14.3 but subject to the Corporations Act, the Manager will not have any liability of any nature whatsoever to Members, beyond the extent to which the Manager is actually indemnified out of the Assets, arising, directly or indirectly, from the Manager doing or refraining from doing any act (including the execution of a document), matter or thing pursuant to or in connection with the implementation of the Scheme.

WFD Trust Supplemental Deed

Dated

Westfield America Management Limited (ABN 66 072 780 619)
("Manager")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

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WFD Trust Supplemental Deed

Details

Manager	Name	Westfield America Management Limited
	ABN	66 072 780 619
	Capacity	Responsible entity of WFDT
	Address	Level 29, 85 Castlereagh Street, Sydney NSW 2000, Australia
Governing law		New South Wales
Recitals	A	Manager is the responsible entity of the trust known WFD Trust (ARSN 168 765 875) (WFDT).
	B	WFDT is registered as a managed investment scheme under Chapter 5C of the Corporations Act.
	C	WFDT was constituted under the Constitution.
	D	WFDT is admitted to the official list of the ASX along with WAT and WCL. One share in WCL and one unit in each of WAT and WFDT are stapled together and are officially quoted on the stock market conducted by ASX as Westfield Stapled Securities.
	E	Westfield and Unibail have agreed, by executing an implementation agreement dated 12 December 2017 (the Implementation Agreement), to propose and implement the Scheme, the WAT Trust Scheme and the WCL Scheme to Westfield Securityholders, and each of WAT, WCL, WFDT and Unibail has agreed to take certain steps to give effect to the Scheme (including the Transaction Steps).
	F	The Constitution must be amended to facilitate the Scheme.
	G	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution:
	(a)	by special resolution of the members of the scheme; or
	(b)	by the responsible entity if it reasonably considers the change will not adversely affect members' rights.
	H	Under clause 24 of the Constitution, the Constitution may be modified by Resolution and Manager may give effect to the modification by executing a supplemental deed.

- I Manager wishes to modify the Constitution, as set out in this document, to give effect to the Resolution to modify the Constitution that was passed by Members of WAT at the meeting held on 24 May 2018.

WFD Trust Supplemental Deed

General terms

1 Interpretation

1.1 Definitions

In this document, these words and phrases have the following meanings and any other words and phrases have the meaning given to them in the Constitution, unless the contrary intention appears:

Business Day means a business day as defined in the Listing Rules.

Constitution means the document dated 26 March 2014 under which WFDT was constituted as amended from time to time.

Effective Time means the date on and time at which a copy of this document is lodged with the Australian securities and Investments Commission under section 601GC(2) of the Corporations Act.

Scheme means the arrangement under which TH Newco acquires all of the Scheme Units from each Westfield Securityholder as part of the Transaction.

Scheme Unit means a Unit on issue as at the Scheme Record Date.

Scheme Participant means a person registered in the Register as a holder of one or more Scheme Units as at the Scheme Record Date.

Scheme Record Date means 7.00pm on the second Business Day following the Effective Time or such other date as the Manager and Unibail may agree in writing.

Stapling Deed means the stapling deed between WCL and Manager (as responsible entity for WAT and for WFDT) dated 30 June 2014.

TH Newco means Unibail-Rodamco TH B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands.

Transaction means the acquisition of Westfield by Unibail contemplated by the Implementation Agreement, including the implementation of all of the Transaction Steps in accordance with the Scheme, the WCL Scheme, the WAT Trust Scheme and the Implementation Agreement.

Transaction Steps means each of the steps set out in Schedule 2 of the Implementation Agreement.

Unibail means Unibail-Rodamco SE (Registration Number 682 024 096).

WAT means Westfield America Trust (ARSN 092 058 499).

WAT Trust Scheme means the arrangement under which URW America Inc. (a corporation incorporated in the United States under the laws of the State of Delaware) acquires all of the WAT Units from each Westfield Securityholder as part of the Transaction, facilitated by amendments to the constitution of WAT, as set out in the supplemental deed poll under which the Manager will amend the constitution of WAT.

WAT Unit means a fully paid ordinary unit in WAT.

WCL means Westfield Corporation Limited (ABN 12 166 995 197).

WCL Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between WCL and each Westfield Securityholder as part of the Transaction, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by WCL and Unibail.

WCL Share means a fully paid ordinary share in the capital of WCL.

Westfield Securityholder means a person who is registered in the Register, WCL share register of members and WAT unit register of members as the holder of one or more Westfield Stapled Securities.

Westfield Stapled Security means a WCL Share, a WAT Unit and a Unit stapled to each other in accordance with the provisions of the Stapling Deed, the Constitution and the constitutions of WCL and WAT.

WFDT means WFD Trust (ARSN 168 765 875).

1.2 Interpretation

Clause 31.2 of the Constitution applies to this document as if set out in this document, except that references to “this constitution” are references to this document.

1.3 Document supplemental to Constitution

This document is supplemental to the Constitution.

2 Benefit of this document

This document is made by the Manager with the intent that the benefit of this document shall ensure to the benefit of Members, jointly and severally.

3 Conditions

This document is conditional upon, and will have no force of effect until, the satisfaction of each of the conditions precedent stipulated in clause 3.1 of the WCL Scheme (as defined in the Implementation Agreement) other than the coming into effect of the amendments made by this document.

4 Modifications to the Constitution

The Constitution is modified on and from the Effective Time in the manner set out in Schedule 1.

5 No redeclaration

The Manager is not, by this document:

- (a) redeclaring or resettling WFDT;
- (b) declaring any trust; or
- (c) causing the transfer, vesting or accruing of property in any person.

ANNEXURE F

WESTFIELD CONSTITUTIONAL AMENDMENTS

6 Governing law

This document is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

EXECUTED as a deed poll

DATED: _____

EXECUTED by WESTFIELD
AMERICA MANAGEMENT LIMITED)
as responsible entity of WFD TRUST in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cth) by)
authority of its directors:)

_____)
Signature of director)

_____)
Name of director (block letters))

_____)
Signature of director/company)
secretary*)
*delete whichever is not applicable

_____)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable

WFD Trust Supplemental Deed

Schedule 1

32 Interpretation

32.1 Definitions

In clause 32 and 33 the following definitions are inserted in alphabetical order:

Unless the contrary intention appears, these meanings apply:

Business Day means a business day as defined in the Listing Rules.

CHESS means the clearing house electronic sub register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.

Court means the Supreme Court of New South Wales, or such other court as is agreed in writing by Unibail and the Manager.

Deed Poll means the deed poll dated 5 April 2018 to which Unibail, TH Newco and Transfer Nominee are parties and under which each of Unibail, TH Newco and Transfer Nominee covenants in favour of each Scheme Participant to perform its obligations under the Scheme.

Effective Date means the date and time at which the supplemental deed making amendments to this constitution to facilitate the Scheme, take effect pursuant to section 601GC(2) of the Corporations Act.

Encumbrance means any mortgage, charge, lien, pledge, trust, power or title retention, flawed deposit arrangement, "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth) (Australia), or interest of a third party of any kind, whether legal or otherwise, or any agreement to create any of them or allowing them to exist.

Euronext Amsterdam means the regulated market operated by Euronext Amsterdam NV.

Euronext Paris means the regulated market operated by Euronext Paris S.A.

Implementation Agreement means the implementation agreement dated 12 December 2017 between Westfield and Unibail (as amended) under which, amongst other things, the Manager has agreed to propose the Scheme to the Members, and each of Westfield and Unibail has agreed to take certain steps to give effect to the Scheme (including the Transaction Steps).

Implementation Date means the fifth Business Day following the Scheme Record Date or such other date after the Scheme Record Date as is agreed in writing by Unibail and Westfield, provided that in each case the Implementation Date is the same date in both Sydney, Australia and Paris, France.

Ineligible Foreign Holder means a Scheme Participant whose address shown in the Register on the Scheme Record Date is a place outside Australia and its external territories and New Zealand, unless Unibail has determined or determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Participant with New Unibail Shares or CDIs (both as defined in the WCL Scheme) under the WCL Scheme.

ANNEXURE F

WESTFIELD CONSTITUTIONAL AMENDMENTS

Listing Rules means the Listing Rules of the ASX.

Registered Address means, in relation to a Member, the address shown in the Register.

Scheme means the arrangement under which TH Newco acquires all of the Scheme Units facilitated by amendments to this constitution.

Scheme Consideration means, in respect of each Scheme Unit, one TH Newco Share.

Scheme Meeting means the meeting of Members held on 24 May 2018 for the purpose of, inter alia, voting on the Scheme Resolutions.

Scheme Participant means a person registered in the Register as a holder of one or more Scheme Units as at the Scheme Record Date.

Scheme Record Date means 7.00pm on the second Business Day following the Effective Date or such other date as the Manager and Unibail may agree in writing.

Scheme Resolutions means the resolutions of Members to approve the Scheme, being:

- (a) an ordinary resolution approving for all purposes, including item 7 of section 611 of the Corporations Act, the acquisition by TH Newco of all the Scheme Units; and
- (b) a special resolution for the purpose of section 601GC(1) of the Corporations Act to approve amendments to this constitution to facilitate the implementation of the Scheme.

Scheme Unit means a Unit on issue as at the Scheme Record Date.

TH Newco means Unibail-Rodamco TH B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands.

TH Newco Deed of Issue means the notarial deed of issue by which the TH Newco Scheme Shares are issued.

TH Newco Scheme Shares means the TH Newco Shares which are issued on the Implementation Date under the Scheme.

TH Newco Share means an ordinary share in the share capital of TH Newco.

Transaction means the acquisition of Westfield by Unibail contemplated by the Implementation Agreement.

Transaction Steps means each of the steps set out in Schedule 2 of the Implementation Agreement.

Transfer Nominee means an entity, appointed by Unibail, that will be issued the TH Newco Scheme Shares.

Unibail means Unibail-Rodamco SE (Registration Number 682 024 096).

WAT means Westfield America Trust (ARSN 092 058 499).

WCL means Westfield Corporation Limited (ABN 12 166 995 197).

WCL Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between WCL and each WCL shareholder as at the Scheme Record Date as part of the Transaction, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by WCL and Unibail.

Westfield means WCL, the Manager as responsible entity of the Trust and as responsible entity of WAT (together or any of them individually as the context requires).

WFD Transfer Form means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Units held by that Scheme Participant, which may be a master transfer of all Scheme Units.

32.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this clause 32 and 33 only:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (j) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) if a party must do something under this constitution on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (m) if the day on which a party must do something under this constitution is not a Business Day, the party must do it on the next Business Day.

ANNEXURE F

WESTFIELD CONSTITUTIONAL AMENDMENTS

32.3 Inconsistency

In this clause 32 and clause 33 defined terms in clause 32.1 and the interpretation principles in clause 32.2 apply to the exclusion of definitions or principles in the remainder of this constitution, to the extent of any inconsistency.

32.4 Cessation of operation

Clauses 32 and 33 cease to have any force or operation if the Implementation Agreement or Deed Poll is terminated in accordance with its terms.

33 Scheme

33.1 Implementation of Scheme

- (a) Each Scheme Participant and the Manager must do all things and execute all deeds, instruments, transfers or other documents as the Manager considers are necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it.
- (b) Without limiting the Manager's other powers under this clause 33, the Manager has power to do all things that it considers necessary or desirable to give effect to the Scheme and the Implementation Agreement.
- (c) Subject to the Corporations Act, the Manager, the other Westfield entities, Unibail or any of their respective directors, officers, employees or associates, may do any act, matter or thing described in or contemplated by this clause 33 even if they have an interest (financial or otherwise) in the outcome.
- (d) Clause 32 and this clause 33:
 - (i) binds the Manager and all of the Members (including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against the Scheme Resolutions); and
 - (ii) to the extent of any inconsistency, overrides the other provisions of this constitution (but, for the avoidance of doubt, remains subject to the Corporations Act and the Listing Rules).

33.2 Transfer and registration of Scheme Units

On the Implementation Date, at the time specified in the Transaction Steps:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 33.10 and Unibail having provided the Manager with written confirmation thereof, the Scheme Units, together with all rights and entitlements attaching to the Scheme Units, must be transferred to TH Newco without the need for any further act by any Scheme Participant (other than acts performed by the Manager as attorney and agent for Scheme Participants under clause 33.21 of the Scheme) by:
 - (i) the Manager delivering to TH Newco duly completed and executed WFDT Transfer Forms executed on behalf of the Scheme Participants; and
 - (ii) TH Newco duly executing the WFDT Transfer Forms and delivering them to the Manager for registration; and

- (b) as soon as practicable after receipt of the duly executed WFDT Transfer Forms the Manager must enter, or procure the entry of, the name of TH Newco in the Register in respect of all Scheme Units transferred to TH Newco in accordance with the terms of the Scheme.

33.3 Entitlement to receive Scheme Consideration

On the Implementation Date, in consideration for the transfer to TH Newco of the Scheme Units, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Units in accordance with clause 33.10.

33.4 Title and rights in Scheme Units

Subject to the provision of the Scheme Consideration for the Scheme Units as contemplated by clause 33.10, on and from the Implementation Date TH Newco will be beneficially entitled to the Scheme Units transferred to it under the Scheme, pending registration by the Manager of TH Newco in the Register as the holder of the Scheme Units.

33.5 Scheme Participants' agreements

Under the Scheme, each Scheme Participant irrevocably:

- (a) acknowledges that clause 32 and this clause 33 binds the Manager and all of the Members from time to time (including those who do not attend the Scheme Meeting, do not vote at the Scheme Meeting or vote against the Scheme Resolutions);
- (b) agrees to the transfer of their Scheme Units, together with all rights and entitlements attaching to those Scheme Units, in accordance with the terms of the Scheme;
- (c) agrees that the TH Newco Scheme Shares that are issued to the Transfer Nominee will be transferred to Unibail in accordance with the terms of the WCL Scheme, together with all rights and entitlements attaching to those TH Newco Scheme Shares;
- (d) agrees to the variation, cancellation or modification of the rights attached to their Scheme Units constituted by or resulting from the Scheme; and
- (e) consents to the Manager and Unibail doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this clause 33 and the transactions contemplated by it.

33.6 Warranty by Scheme Participants

Each Scheme Participant warrants to TH Newco and is deemed to have authorised the Manager to warrant to TH Newco as agent and attorney for the Scheme Participant by virtue of this clause 33.6, that:

- (a) all their Scheme Units (including any rights and entitlements attaching to those securities) transferred to TH Newco under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those securities) to TH Newco under the Scheme.

ANNEXURE F

WESTFIELD CONSTITUTIONAL AMENDMENTS

33.7 Transfer free of encumbrances

To the extent permitted by law, all Scheme Units (including any rights and entitlements attaching to those securities) which are transferred to TH Newco under the Scheme will, at the date of the transfer of them to TH Newco, vest in TH Newco free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in the Scheme.

33.8 Appointment of TH Newco as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Units as contemplated by clause 33.10, on and from the Implementation Date until the Manager registers TH Newco as the holder of all of the Scheme Units in the Register, each Scheme Participant:

- (a) irrevocably appoints the Manager as attorney and agent (and directs the Manager in such capacity) to appoint TH Newco and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend securityholders' meetings, exercise the votes attaching to Units registered in its name and sign any securityholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 33.8(a)); and
- (b) must take all other actions in the capacity of the registered holder of Units as TH Newco directs.

The Manager undertakes in favour of each Scheme Participant that it will appoint TH Newco and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 33.8(a).

33.9 Transaction Steps

- (a) The Manager must implement, and must procure that WCL and WAT implement, the Transaction Steps.
- (b) Unibail must implement or procure the implementation of the Transaction Steps.
- (c) Transfer Nominee must execute or provide duly executed powers of attorney to such person(s) and in such form as indicated by Unibail for the execution of the TH Newco Deed of Issue.

33.10 Provision of Scheme Consideration

- (a) The obligation of TH Newco to provide the Scheme Consideration to each Scheme Participant will be satisfied by TH Newco delivering to the Manager a copy of the duly executed TH Newco Deed of Issue under which the TH Newco Scheme Shares (one TH Newco Share for each Scheme Unit) are issued to Transfer Nominee.
- (b) For each Scheme Participant which is not an Ineligible Foreign Holder, Transfer Nominee will, as nominee for – and hence for the account and benefit of – the Scheme Participant, hold the TH Newco Share(s) issued in exchange for Scheme Unit(s) held by the Scheme Participant.
- (c) Scheme Participants which are Ineligible Foreign Holders will have no entitlement to any TH Newco Scheme Shares, but instead Transfer Nominee will be issued those TH Newco Scheme Shares as agent for sale of those TH Newco Scheme Shares to Unibail under the WCL

Scheme. Under the terms of the WCL Scheme, the New Unibail Shares which are issued as consideration for these TH Newco Scheme Shares will be sold through the Sale Facility described in clause 6.10 of the WCL Scheme (in the form of CDIs). The Net Sale Proceeds paid to Scheme Participants who are Ineligible Foreign Holders will constitute the consideration to be received by those Scheme Participants for their WAT Trust Scheme Units under the WAT Trust Scheme, their WFDT Scheme Units under the Scheme and their WCL Scheme Shares under the WCL Scheme. Capitalised terms in this clause 33.10(c) which are not otherwise defined in clause 32.1 have the meanings given in the WCL Scheme.

33.11 Joint holders

In the case of Scheme Units held in joint names, any document required to be sent under the Scheme, will be forwarded to either, at the sole discretion of the Manager, the holder whose name appears first in the Register as at the Scheme Record Date or to the joint holders.

33.12 Status of TH Newco Scheme Shares

Subject to the Scheme becoming Effective, Unibail must:

- (a) issue the TH Newco Scheme Shares such that each TH Newco Scheme Share will rank equally with all other TH Newco Shares on issue at the time; and
- (b) ensure that each TH Newco Scheme Share is duly and validly issued in accordance with all applicable laws and the constituent and organisational documents of TH Newco free from any Encumbrance.

33.13 Determination of Scheme Units

To establish the identity of the Scheme Participants, dealings in Scheme Units will only be recognised by the Manager if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Scheme Units on or before the Scheme Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Scheme Record Date at the place where the Register is kept.

33.14 Register

The Manager must register any registrable transmission applications or transfers of Units received in accordance with clause 33.13(b) on or before the Scheme Record Date.

33.15 No disposals after Effective Date

- (a) If the Scheme becomes Effective, a holder of Scheme Units (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Units or any interest in them after the Effective Date in any way except as set out in the Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) The Manager will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Units received after the Scheme Record Date (except a transfer to TH Newco pursuant to the Scheme or any subsequent transfer by TH Newco or its successors in title).

33.16 Maintenance of Register

For the purpose of determining entitlements to the Scheme Consideration, the Manager will maintain the Register in accordance with the provisions of this clause 33.16 until the Scheme Consideration has been provided to the Scheme Participants and TH Newco has been entered in the Register as the holder of all the Scheme Units. The Register in this form will solely determine entitlements to the Scheme Consideration.

33.17 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to TH Newco contemplated in clauses 33.2 and 33.16, any statements of holding in respect of Scheme Units will cease to have effect after the Scheme Record Date as documents of title in respect of those shares (other than statements of holding in favour of TH Newco and its successors in title). After the Scheme Record Date, each entry current on the Register as at the Scheme Record Date (other than entries in respect of Unibail or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

33.18 Details of Scheme Participants

Within 3 Business Days after the Scheme Record Date, the Manager will ensure that details of the names, Registered Addresses and holdings of Scheme Units for each Scheme Participant, as shown in the Register at the Scheme Record Date are available to TH Newco in such form as TH Newco or Unibail reasonably requires.

33.19 Quotation of Units

Suspension of trading on ASX in Units will occur from the close of trading on ASX on the Effective Date.

33.20 Termination of quotation of Units

After the Scheme has been implemented, the Manager will apply:

- (a) for termination of the official quotation of Units on ASX; and
- (b) to have itself removed from the official list of the ASX.

33.21 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints the Manager and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to the Scheme and the Transaction Steps including:
 - (i) executing any WFDT Transfer Forms; and
 - (ii) applying for shares in (and agreeing to become a member of) any of the entities in which Scheme Participants are to become members in accordance with the Transaction Steps; and
- (b) enforcing the Deed Poll against Unibail, TH Newco and Transfer Nominee,

and the Manager accepts such appointment.

33.22 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to the Manager, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Manager's registered office or at the office of the Registrar.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Member will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

33.23 Further action by the Manager

The Manager will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its and each Scheme Participant's obligations under, the Scheme and the Transaction Steps.

33.24 No liability when acting in good faith

Neither the Manager nor Unibail, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of the Scheme in good faith.

33.25 Stamp duty

Unibail will pay all stamp duty (including any fines, penalties and interest) payable in respect of the Scheme.

33.26 Limitation of liability

Without limiting clause 19 but subject to the Corporations Act, the Manager will not have any liability of any nature whatsoever to Members, beyond the extent to which the Manager is actually indemnified out of the Assets, arising, directly or indirectly, from the Manager doing or refraining from doing any act (including the execution of a document), matter or thing pursuant to or in connection with the implementation of the Scheme.

ANNEXURE G

FORM OF 338 NOTICE

NOTICE OF IRC Section 338 ELECTION

The following information is being provided to you in connection with the purchase of WAT Scheme Units by URW America Inc. pursuant to the schemes described in the accompanying Securityholder Booklet, as provided by US Treasury Regulation section 1.338-2(e)(4)(iii):

<u>Purchasing Corporation:</u>	URW America Inc.
<u>Address:</u>	7 place du Chancelier Adenauer, 75016 Paris, France
<u>EIN:</u>	38-4068745
<u>Jurisdiction of Organisation:</u>	Delaware, US
<u>Foreign Target Corporation:</u>	Westfield America Trust
<u>Address:</u>	Level 29 85 Castlereagh Street Sydney NSW 2000
<u>EIN:</u>	98-0171351
<u>Jurisdiction of Organisation:</u>	New South Wales, Australia

THIS DOCUMENT SERVES AS NOTICE OF AN ELECTION UNDER IRC SECTION 338 FOR THE ABOVE CITED FOREIGN TARGET CORPORATION, THE STOCK OF WHICH YOU MAY HOLD OR SELL UNDER THE CIRCUMSTANCES DESCRIBED IN TREASURY REGULATION SECTION 1.338-2(E)(4). FOR POSSIBLE US FEDERAL INCOME TAX CONSEQUENCES UNDER SECTIONS 551, 951, 1248, OR 1293 OF THE INTERNAL REVENUE CODE OF 1986 THAT MAY APPLY TO YOU, SEE TREASURY REGULATION SECTION 1.338-9(B). YOU MAY BE REQUIRED TO ATTACH THE INFORMATION ATTACHED TO THIS NOTICE TO CERTAIN RETURNS.

A draft of the Form 8023 to be used to make this election, the appropriate attachments, and its instructions are attached to this notice. If you are a US person for US federal income tax purposes, please provide your name and address to Unibail-Rodamco at Unibail-Rodamco – Group Tax Director, 7 place du Chancelier Adenauer, 75016 Paris, France so that Unibail-Rodamco may directly mail you a version of this notice that contains a finalised Form 8023 once completed. A finalised version of this notice with completed attachments will also be available at <http://www.Unibail-Rodamco.com> once completed.

**Elections Under Section 338 for
Corporations Making Qualified Stock Purchases**

► See separate instructions.
► Information about Form 8023 and its separate instructions is at www.irs.gov/form8023.

OMB No. 1545-0123

Section A-1—Purchasing Corporation

1a Name and address of purchasing corporation	1b Employer identification number
URW America Inc. 7 place du Chancelier Adenauer 75016 Paris, France	38-4068745
1c Tax year ending	1d State or country of incorporation
12/31	Delaware

Section A-2—Common Parent of the Purchasing Corporation

2a Name and address of common parent of purchasing corporation	2b Employer identification number
2c Tax year ending	2d State or country of incorporation

Section B—Target Corporation

3a Name and address of target corporation	3b Employer identification number
Westfield America Trust 85 Castlereagh Street, Level 30 Sydney NSW, AS 2000	98-0171351
3c Tax year ending	3d State or country of incorporation
12/31	Australia

**Section C—Common Parent of Selling Consolidated Group, Selling Affiliate,
S Corporation Shareholder, or U.S. Shareholder**

Complete only for a section 338(h)(10) election or if target was a member of a consolidated group or a controlled foreign corporation (CFC) or had been a CFC within the preceding five years.

4a Name and address of common parent of the selling consolidated group, selling affiliate, U.S. shareholder(s) of foreign target corporation, or S corporation shareholder(s)	4b Identifying number(s)
	4c Tax year ending

Section D—General Information

5a Acquisition date	5b What percentage of target corporation stock was purchased:
TO BE PROVIDED	(i) During the 12-month acquisition period? 100 %
	(ii) On the acquisition date? 100 %

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 49972Z

Form **8023** (Rev. 11-2016)

ANNEXURE G

FORM OF 338 NOTICE

Form 8023 (Rev. 11-2016)

Page **2**

Section E—Elections Under Section 338

- 6** Check here to make a section 338(h)(10) election for the target corporation listed in Section B on page 1 ☐
- 7** Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1 ☐
- 8** If the box on line 7 is checked for the target corporation listed in Section B on page 1, check here to make a gain recognition election for that corporation. See instructions ☐
- 9** Check here if this form is filed to make a section 338 election for any target corporation in addition to the one listed in Section B on page 1 ☐

Purchasing Corporation(s) Signature(s)

Under penalties of perjury, I state and declare that I am authorized to make the election(s) on lines 6, 7, 8, and 9 on behalf of the purchasing corporation(s).

Signature of authorized person for purchasing corporation(s) _____ Date _____ Title _____

Consolidated Selling Group or Selling Affiliate Signature (Section 338(h)(10) Election)

Under penalties of perjury, I state and declare that I am authorized to make the section 338(h)(10) election on line 6 on behalf of the common parent of the selling consolidated group or on behalf of the selling affiliate.

Signature of authorized person for the common parent or selling affiliate _____ Date _____ Title _____

S Corporation Shareholder(s) Signature(s) (Section 338(h)(10) Election)

Under penalties of perjury, I state and declare that I am a shareholder of the S corporation target or that I am authorized to make the section 338(h)(10) election on line 6 on behalf of that shareholder. If more than one shareholder, attach a schedule with other signatures.

Signature of S corporation shareholder _____ Date _____ Title _____

Form **8023** (Rev. 11-2016)

ANNEXURE H

DESCRIPTION OF NEW UNIBAIL-RODAMCO STAPLED SHARES AND THE SHARE CAPITAL OF UNIBAIL-RODAMCO AND NEWCO

The information in this Annexure has been prepared by Unibail-Rodamco and is the responsibility of Unibail-Rodamco.

1. Description of New Unibail-Rodamco Stapled Shares

1.1 General

In accordance with the Unibail-Rodamco Articles and Newco Articles, each New Unibail-Rodamco Stapled Share is composed of one Unibail-Rodamco Share stapled together with one Newco Class A Share and will be denominated in Euro. The New Unibail-Rodamco Stapled Shares are expected to be traded on the regulated markets of Euronext Amsterdam and Euronext Paris, under ISIN code FR0013326246 and trading symbols AMS: URW (Euronext Amsterdam) and EPA: URW (Euronext Paris). Any holder of New Unibail-Rodamco Stapled Shares will have all the rights and be under all the obligations of both a shareholder of Unibail-Rodamco (with respect to the Unibail-Rodamco Shares that are part of his New Unibail-Rodamco Stapled Shares) and a shareholder of Newco (with respect to the Newco Class A Shares that are part of his New Unibail-Rodamco Stapled Shares).

In addition, in accordance with Australian securities law, New Unibail-Rodamco CDIs will be quoted and traded on the ASX in Australian dollars under the ASX ticker of URW. New Unibail-Rodamco CDIs are Australian law instruments through which New Unibail-Rodamco Stapled Shares can be traded on the ASX. 20 New Unibail-Rodamco CDIs will represent a beneficial interest in one New Unibail-Rodamco Stapled Share, conferring rights that are economically equivalent to the rights attaching to one New Unibail-Rodamco Stapled Share. New Unibail-Rodamco Stapled Shares represented by New Unibail-Rodamco CDIs will be held by an ASX subsidiary through Euroclear France. CDI Nominee will enable the holders of New Unibail-Rodamco CDIs to exercise, directly or indirectly, the voting rights attached to the New Unibail-Rodamco Stapled Shares. New Unibail-Rodamco CDIs can – but only in multiples of 20 – be converted into New Unibail-Rodamco Stapled Shares. Conversely, New Unibail-Rodamco Stapled Shares can be converted into New Unibail-Rodamco CDIs at a ratio of 20 New Unibail-Rodamco CDIs per New Unibail-Rodamco Stapled Share.

1.2 Stapled Share Principle

To effect the stapling of Unibail-Rodamco Shares to Newco Class A Shares into a New Unibail-Rodamco Stapled Share and in order to achieve a situation where holders of Unibail-Rodamco Shares and Newco Class A Shares – other than any entity of the Stapled Group – hold an interest in both Unibail-Rodamco and Newco as if they held an interest in a single (combined) company, the Unibail-Rodamco Articles and the Newco Articles set out the “**Stapled Share Principle**”.

The Stapled Share Principle entails the following:

- no Unibail-Rodamco Share or Newco Class A Share can be (i) issued to, or subscribed for by, others than an entity of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than an entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a Newco Class A Share or Unibail-Rodamco Share, as the case may be, in the form of a New Unibail-Rodamco Stapled Share;
- no right to subscribe for one or more Unibail-Rodamco Shares or Newco Class A Shares can be (i) granted to or exercised by others than any entity of the Stapled Group, (ii) terminated by others than any entity of the Stapled Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iv) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a corresponding right to subscribe for an equal number of Newco Class A Shares or Unibail-Rodamco Shares, as the case may be, in the form of an equal number of New Unibail-Rodamco Stapled Shares;

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- all shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any Unibail-Rodamco Share or Newco Class A Share, (ii) acquiring, exercising or terminating any right to subscribe for one or more Unibail-Rodamco Shares or Newco Class A Shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any Unibail-Rodamco Share or Newco Class A Share or any right to subscribe for one or more Unibail-Rodamco Share or Newco Class A Shares, in each case except (if it concerns a Unibail-Rodamco Share or Newco Class A Share) together with a Newco Class A Share or a Unibail-Rodamco Share, respectively, in the form of a New Unibail-Rodamco Stapled Share or (if it concerns a right to subscribe for one or more Unibail-Rodamco Shares or Newco Class A Shares) together with a corresponding right to subscribe for an equal number of Newco Class A Shares or Unibail-Rodamco Shares, as the case may be, in the form of an equal number of New Unibail-Rodamco Stapled Shares; and
- subject to applicable law, the Unibail-Rodamco Management Board, Unibail-Rodamco Supervisory Board, Newco Management Board and Newco Supervisory Board shall take all necessary actions to ensure that, at all times, the number of Unibail-Rodamco Shares issued and held by others than any entity of the Stapled Group is equal to the number of Newco Class A Shares issued and held by others than any entity of the Stapled Group.

As a result of the Stapled Share Principle, Unibail-Rodamco Shares and Newco Class A Shares cannot be transferred separately (except for transfers to entities of the Stapled Group), but only as New Unibail-Rodamco Stapled Shares.

All Unibail-Rodamco Shareholders and Newco Shareholders must comply with the Stapled Share Principle.

If a Newco Shareholder, other than any entity of the Stapled Group, would hold one or more Unstapled Newco Shares, such Newco Shareholder must immediately notify the Newco Management Board thereof, by means of a letter sent by registered mail, indicating the number of Unstapled Newco Shares held by him. In addition, such Newco Shareholder must immediately offer and transfer his Unstapled Newco Shares to Unibail-Rodamco (or any other entity of the Stapled Group designated in writing by Unibail-Rodamco), at a price equal to the value of such Unstapled Newco Shares, as determined by an independent expert to be designated by the Newco Management Board with the approval of the Newco Supervisory Board. If a Newco Shareholder holding Unstapled Newco Shares has not offered and transferred his Unstapled Newco Shares within a reasonable period of no more than fourteen (14) days after having become obliged to offer and transfer his Unstapled Newco Shares, Newco will be irrevocably authorised to offer and transfer the Unstapled Newco Shares concerned to Unibail-Rodamco (or any other entity of the Stapled Group designated in writing by Unibail-Rodamco) on behalf of the Newco Shareholder. Furthermore, the voting rights, meeting rights and rights to receive distributions attached to the Unstapled Newco Shares will be suspended for as long as the Newco Shareholder (or Newco on his behalf) has not complied with the obligation of such Newco Shareholder to offer and transfer such Unstapled Newco Shares to Unibail-Rodamco (or any other entity of the Stapled Group designated in writing by Unibail-Rodamco).

1.3 Form of New Unibail-Rodamco Stapled Shares

Any holders of New Unibail-Rodamco Stapled Shares will hold both Unibail-Rodamco Shares and Newco Class A Shares. See section 5.10(a)(i)(A) of this Securityholder Booklet and section 3.2(c) of this Annexure H for the form of the Unibail-Rodamco Shares and the Newco Class A Shares, respectively.

1.4 Transfer and Ownership of New Unibail-Rodamco Stapled Shares

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the New Unibail-Rodamco Stapled Shares, regardless of their form, will be dematerialised and ownership will be evidenced by book-entry in a securities account.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the New Unibail-Rodamco Stapled Shares are transferred via account-to-account transfer and the ownership of the New Unibail-Rodamco Stapled Shares will occur upon their registration in the buyer's securities account.

Registration of one New Unibail-Rodamco Stapled Share in the buyer's securities account will entail the transfer of ownership of one Unibail-Rodamco Share and one Newco Class A Share.

An application will be made to admit the New Unibail-Rodamco Stapled Shares to the clearing procedures of Euroclear France, Euroclear Bank and Clearstream Banking which will ensure the clearing of the New Unibail-Rodamco Stapled Shares between accountholders.

1.5 Issue of New Unibail-Rodamco Stapled Shares

A New Unibail-Rodamco Stapled Share comprises a Unibail-Rodamco Share and a Newco Class A Share. Consequently, the creation of a New Unibail-Rodamco Stapled Share may be achieved by Unibail-Rodamco issuing a Unibail-Rodamco Share and Newco issuing a Newco Class A Share. Pursuant to the Stapled Share Principle, no Unibail-Rodamco Share can be issued to others than an entity of the Stapled Group except together with a Newco Class A Share in the form of a New Unibail-Rodamco Stapled Share (and vice versa), which can for instance be achieved by making the resolution resolving upon the issuance of the Newco Class A Shares conditional upon adoption of a resolution resolving upon the issuance of a corresponding number of Unibail-Rodamco Shares. The creation of a New Unibail-Rodamco Stapled Share can also be achieved by Unibail-Rodamco issuing a Unibail-Rodamco Share together with the transfer of an existing (unstapled) Newco Class A Share held in treasury by the Stapled Group, or by Newco issuing a Newco Class A Share together with the transfer of an existing (unstapled) Unibail-Rodamco Share held in treasury by the Stapled Group. See sections 2.3 and 3.3 of this Annexure H for the issue of Unibail-Rodamco and Newco Shares, respectively.

1.6 Pre-emptive rights in respect of New Unibail-Rodamco Stapled Shares

A New Unibail-Rodamco Stapled Share comprises a Unibail-Rodamco Share stapled together with a Newco Class A Share. Due to the Stapled Share Principle, any issuance of New Unibail-Rodamco Stapled Shares with pre-emptive rights for existing holders of New Unibail-Rodamco Stapled Shares can for instance be achieved by both Unibail-Rodamco and Newco issuing new shares with pre-emptive rights. In such case of an issue with pre-emptive rights, the Stapled Share Principle entails that the (pre-emptive) right of an existing shareholder to subscribe a Unibail-Rodamco Share can only be exercised by or transferred to others than any entity of the Stapled Group together with the corresponding right to subscribe for a Newco Class A Share (and vice versa) in the form of a New Unibail-Rodamco Stapled Share. Conversely, any issuance of New Unibail-Rodamco Stapled Shares without pre-emptive rights for existing holders of New Unibail-Rodamco Stapled Shares requires that pre-emptive rights are excluded (or otherwise do not apply) in respect of both the Unibail-Rodamco Shares and the Newco Class A Shares. See sections 2.4 and 3.4 of this Annexure H for the pre-emptive rights in respect of Unibail-Rodamco Shares and Newco Shares, respectively.

1.7 Stapled Share Principle and capital reductions

Any holder of New Unibail-Rodamco Stapled Shares will hold both Unibail-Rodamco Shares and Newco Class A Shares. The nominal value of the Unibail-Rodamco Shares can be amended from time to time, independently from the nominal value of the Newco Shares (and vice versa). See sections 2.5 and 3.5 of this Annexure H for more information about capital reductions at Unibail-Rodamco and Newco, respectively.

1.8 Acquisition by Unibail-Rodamco or Newco of New Unibail-Rodamco Stapled Shares

A New Unibail-Rodamco Stapled Share comprises a Unibail-Rodamco Share stapled together with a Newco Class A Share. The current authorisations conferred by the Unibail-Rodamco General Meeting to the Unibail-Rodamco Management Board to purchase Unibail-Rodamco Shares would allow Unibail-Rodamco to purchase New Unibail-Rodamco Stapled Shares. Prior to completion of the Transaction, the Unibail-Rodamco General Meeting will be asked to authorise the Unibail-Rodamco Management Board to purchase Unibail-Rodamco Shares and/or New Unibail-Rodamco Stapled Shares and the Newco General Meeting will authorise the Newco Management Board to acquire, with the approval of the Newco Supervisory Board, Newco Class A Shares (separate or as part of a Stapled Share).

Unibail-Rodamco could acquire New Unibail-Rodamco Stapled Shares and subsequently either continue to hold the Newco Class A Shares that are part of such New Unibail-Rodamco Stapled Shares or transfer such Newco Class A Shares to Newco or another entity of the Stapled Group. Similarly, Newco could acquire New Unibail-Rodamco Stapled Shares and subsequently either continue to hold the Unibail-Rodamco Shares that are part of such New Unibail-Rodamco Stapled Shares or transfer such Unibail-Rodamco Shares to Unibail-Rodamco or another entity of the Stapled Group. Unibail-Rodamco and Newco could also jointly acquire New Unibail-Rodamco Stapled Shares, with Unibail-Rodamco receiving the Unibail-Rodamco Shares that are part of such New Unibail-Rodamco Stapled Shares and Newco receiving the Newco Class A Shares that are part of such New Unibail-Rodamco Stapled Shares. See sections 2.6 and 3.6 of this Annexure H for more information about acquisition of their own shares by Unibail-Rodamco and Newco, respectively.

1.9 Dividends and other distributions on New Unibail-Rodamco Stapled Shares

Any holder of New Unibail-Rodamco Stapled Shares will hold both Unibail-Rodamco Shares and Newco Class A Shares. Consequently, such holder will receive dividends and other distributions that are declared by Unibail-Rodamco on the Unibail-Rodamco Shares as well as dividends and other distributions that are declared by Newco on the Newco Class A Shares. The payment of Unibail-Rodamco's dividends and Newco's dividends are expected to take place in different instalments. See sections 5.6(b) and 5.6(d) of this Securityholder Booklet for Unibail-Rodamco's and Newco's dividend policies. See sections 2.8 and 3.8 of this Annexure H for more information on the payment of dividends.

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1.10 Stapled Share Principle and public offer rules

Any holder of New Unibail-Rodamco Stapled Shares will hold both Unibail-Rodamco Shares and Newco Class A Shares. Consequently, any holder of New Unibail-Rodamco Stapled Shares must comply with both the French public offer rules as described in section 2.14 of this Annexure H (in respect of Unibail-Rodamco) and the Dutch public offer rules as described in section 3.13 of this Annexure H (in respect of Newco). Due to Unibail-Rodamco's shareholding in Newco (see section 6.11(b) of this Securityholder Booklet), one New Unibail-Rodamco Stapled Share does not represent the same percentage of voting rights in Unibail-Rodamco as it does in Newco. As a result, a holder of New Unibail-Rodamco Stapled Shares may cross the 30% threshold for a mandatory offer for all outstanding Unibail-Rodamco Shares without being subject to a statutory requirement to make a mandatory offer for all outstanding Newco Shares at the same time. However, due to the Stapled Share Principle, an offeror that is not an entity of the Stapled Group can only acquire Unibail-Rodamco Shares in the form of New Unibail-Rodamco Stapled Shares, which may result in a requirement for the offeror to launch a parallel public offer for all outstanding Newco Shares.

1.11 Stapled Share Principle and obligations of holders of New Unibail-Rodamco Stapled Shares to disclose holdings

Any holder of New Unibail-Rodamco Stapled Shares will hold both Unibail-Rodamco Shares and Newco Class A Shares. Consequently, any holder of New Unibail-Rodamco Stapled Shares must comply with both the disclosure obligations outlined in section 2.16 of this Annexure H (in respect of the Unibail-Rodamco Shares held) and the disclosure obligations outlined in section 3.15 of this Annexure H (in respect of the Newco Shares held). Due to Unibail-Rodamco's shareholding in Newco (see section 6.11(b) of this Securityholder Booklet), one New Unibail-Rodamco Stapled Share does not represent the same percentage of capital interests and voting rights in Unibail-Rodamco as it does in Newco. As a result, a transaction in New Unibail-Rodamco Stapled Shares that leads to the crossing of a notification threshold for Unibail-Rodamco does not necessarily result in the crossing of a notification threshold for Newco, and vice versa.

1.12 Termination of the Stapled Share Principle

Termination of the Stapled Share Principle can be effected through an amendment of both the Unibail-Rodamco Articles and the Newco Articles. A resolution to amend the Unibail-Rodamco Articles to effect the termination of the Stapled Share Principle requires a vote in favour of a two-thirds majority of the votes cast (excluding abstentions, blank or spoilt ballots) at an extraordinary Unibail-Rodamco General Meeting. A resolution to amend the Newco Articles to effect the termination of the Stapled Share Principle requires a majority of at least two-thirds (2/3rd) of the votes cast as well as the prior approval of the Newco Class B Meeting, and such resolution shall only become effective after the Newco Management Board, with the approval of the Newco Supervisory Board, has confirmed that the Unibail-Rodamco General Meeting has passed a resolution to terminate the Stapled Share Principle as included in the Unibail-Rodamco Articles. See also sections 2.11 and 3.11 of this Annexure H.

1.13 (Paying) Agents

Administration and paying agency services in respect of the New Unibail-Rodamco Stapled Shares will be provided by:

BNP Paribas Securities Services
(Euroclear France affiliated 30)
BNP Paribas Securities Services, Corporate Trust Services
Grands Moulins de Pantin-9 rue du Débarcadère
93761 Pantin Cedex
France

1.14 Financial communication

After completion of the Transaction, Unibail-Rodamco and Newco will each be subject to periodic and ongoing disclosure obligations. Unibail-Rodamco will however coordinate a single stream of communication on the New Unibail-Rodamco Stapled Share. Unibail-Rodamco will for instance dedicate a specific section of its website to information related to the New Unibail-Rodamco Stapled Shares.

Unibail-Rodamco and Newco will work in close coordination for their respective financial communications after completion of the Transaction. The expected timetable and documentation will be based on the existing timetable and documentation currently published by Unibail-Rodamco. However, and as Newco will be fully consolidated by Unibail-Rodamco, Unibail-Rodamco will adapt its financial communication in order to take into account two new geographical segments (US and UK) and the fact that Westfield is involved in joint-ventures (accounted for under the equity method) for several of its major assets. In addition to IFRS reporting, Unibail-Rodamco expects to disclose proportionate financial statement reporting and disclose selected proportionate financial ratios in its communication towards investors in order for investors to understand the performance of the underlying business. Newco's financial communication is expected to be less extensive and detailed as it will be for Unibail-Rodamco as all information related to Newco operations and activities will be included in the documentation to be published by Unibail-Rodamco.

Unibail-Rodamco and Newco expect to publish their turnover (and press release) for the quarters ending in March and September. Newco is expected to publish its turnover a few days after Unibail-Rodamco.

For the half year financial information, it is expected that Newco will publish its consolidated financial statements (and press release) before the end of August.

For the full year financial information, it is expected that Newco will publish its consolidated financial statements between one or two months after Unibail-Rodamco.

The New Group's objective is to publish consolidated financial information for the half-year ending on 30 June 2018 in July 2018. Depending on the ability of Unibail-Rodamco and Westfield to share information prior to the Implementation Date, such publication may only take place in September 2018.

2. Description of Unibail-Rodamco's Share Capital

The below summarises certain information concerning Unibail-Rodamco's share capital and certain material provisions of the Unibail-Rodamco Articles and applicable French law as in force of the date of this Securityholder Booklet, and which may be amended from time to time.

The following description is intended as a summary only and does not purport to give a complete overview. It does not constitute legal advice regarding those matters and should not be regarded as such. The description should be read in conjunction with, and is qualified in its entirety by reference to, the Unibail-Rodamco Articles and the relevant provisions of French law as in force on the date of this Securityholder Booklet. The Unibail-Rodamco Articles (in the governing French language and in an unofficial English translation thereof) are available on <http://www.unibail-rodamco.com>.

2.1 General

Originally constituted in 1968 as a public limited company with a board of directors, Unibail-Rodamco was changed on 21 May 2007 into a public limited company with a management board and supervisory board, then, on 14 May 2009, into a European company with a management board and supervisory board.

Unibail-Rodamco is governed by a management board and supervisory board, pursuant to the provisions of European Council Regulation no. 2157/2001/EC of 8 October 2001, applicable to European companies and the current laws and regulations of France.

It was incorporated for a period of 99 years, i.e. up to 22 July 2067.

2.2 Corporate purpose

Pursuant to article 2 of Unibail-Rodamco Articles, its corporate purpose in France and abroad is:

- investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- the management, rental, leasing, divestment or exchange of the above assets, either directly, or through taking investments or interest ownerships, or by creating partnerships, companies or consortia;
- more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing purpose or likely to facilitate its achievement;
- assets acquiring, owning, divesting investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate purpose of Unibail-Rodamco or which would favour its development.

2.3 Issue of Unibail-Rodamco Shares

The issuance of Unibail-Rodamco Shares and equity securities requires a vote by the extraordinary general meeting of Unibail-Rodamco Shareholders. Unibail-Rodamco Shareholders may delegate power and authority to issue Unibail-Rodamco Shares and equity securities to the Unibail-Rodamco Management Board. Share capital increases are subject to the Stapled Share Principle.

Currently, the Unibail-Rodamco Management Board has been authorised for a period of 18 months, by extraordinary resolution taken in the Unibail-Rodamco General Meeting on 25 April 2017 to (i) issue, with pre-emptive subscription rights, Unibail-Rodamco Shares and equity securities, for up to €75,000,000, (ii) issue, without pre-emptive subscription rights, Unibail-Rodamco Shares and equity securities, for up to €45,000,000, (iii) issue, without pre-emptive subscription rights, Unibail-Rodamco Shares or securities as consideration for contribution in kind to Unibail-Rodamco up to a maximum of 10% of stated capital, which together with such capital increases authorised on 25 April 2017 pursuant to similar resolutions, may not exceed €122,000,000 in the aggregate, and (iv) issue, without pre-emptive subscription rights, Unibail-Rodamco Shares or securities to employees participating in a savings plan of Unibail-Rodamco or its affiliates for up to €2,000,000.

The Unibail-Rodamco Management Board has been authorised for a period of 38 months, by extraordinary resolution taken in the Unibail-Rodamco general meeting on 25 April 2017 to issue, without pre-emptive subscription rights, stock-options to employees or officers of Unibail-Rodamco or its affiliates, for up to 3% of the aggregate number of Unibail-Rodamco Shares outstanding at issuance, and up to 1% maximum annually.

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2.4 Pre-emptive rights

Pursuant to French law, Unibail-Rodamco Shareholders have preferential rights to subscribe on a pro rata basis Unibail-Rodamco Shares or other securities issued by Unibail-Rodamco that give a right, directly or indirectly, to subscribe equity securities issued by a company for cash. Such preferential subscription rights may be sold during the subscription period relating to a particular offering.

Preferential subscription rights with respect to any particular offering can be waived upon by a decision of an extraordinary Unibail-Rodamco general meeting (approval by a two-thirds majority of the votes of the Unibail-Rodamco Shareholders present or represented). The Unibail-Rodamco Management Board and Unibail-Rodamco's independent auditors must present reports that specifically address any proposal to waive preferential subscription rights.

In the event of a waiver in favour of a named person or group of persons, the issuance must be completed no later than 18 months after the extraordinary general meeting.

2.5 Capital reduction

The reduction of Unibail-Rodamco's share capital requires a vote by the extraordinary Unibail-Rodamco general meeting, either by reducing the nominal value of the Unibail-Rodamco Shares or, subject to the Stapled Share Principle, by reducing the number of Unibail-Rodamco Shares in issue.

A resolution to cancel Unibail-Rodamco Shares shall only relate to Unibail-Rodamco Shares which Unibail-Rodamco holds or will acquire from its shareholders.

For a cancellation, the extraordinary Unibail-Rodamco general meeting may authorise the Unibail-Rodamco Management Board to cancel treasury shares representing up to 10% of Unibail-Rodamco's share capital. By an extraordinary resolution taken in the Unibail-Rodamco general meeting on 25 April 2017, the Unibail-Rodamco Management Board has been authorised, for a duration of 24 months, to cancel treasury shares representing up to 10% of Unibail-Rodamco's share capital.

2.6 Acquisition by Unibail-Rodamco of Unibail-Rodamco Shares

Unibail-Rodamco Shareholders may, at an extraordinary general meeting of shareholders, authorise the Unibail-Rodamco Management Board to purchase a fixed number of Unibail-Rodamco Shares and to cancel them through capital reduction.

In addition, Unibail-Rodamco Shareholders at an ordinary Unibail-Rodamco general meeting may authorise the Unibail-Rodamco Management Board to acquire Unibail-Rodamco Shares on the market or from particular shareholders, up to a maximum of 10% of Unibail-Rodamco's share capital, and to decide on the use of the Unibail-Rodamco Shares acquired (in accordance with applicable laws and regulations), such as cancellation, delivery to holders of securities giving access to shares or stock options, liquidity agreement. Unibail-Rodamco may not, at any time, hold treasury shares representing more than 10% of its share capital.

The Unibail-Rodamco Management Board has been authorised by an ordinary resolution taken in the Unibail-Rodamco general meeting on 25 April 2017 for a duration of 18 months to purchase up to 10% of Unibail-Rodamco's share capital and by an extraordinary resolution taken in the Unibail-Rodamco general meeting on 25 April 2017 for a duration of 24 months to cancel treasury shares representing up to 10% of Unibail-Rodamco's share capital. Prior to completion of the Transaction, the Unibail-Rodamco general meeting will be asked to irrevocably authorise the Unibail-Rodamco Management Board, for a period of 18 months from the date of the general meeting, to acquire, on a stock exchange or otherwise, Unibail-Rodamco Shares and/or New Unibail-Rodamco Stapled Shares, up to 10% of the share capital of Unibail-Rodamco at any given time, at a maximum purchase price of €250 per Unibail-Rodamco Share or New Unibail-Rodamco Stapled Share.

2.7 Transfer of Unibail-Rodamco Shares

The Unibail-Rodamco Shares will be tradable without restriction, subject to the Stapled Share Principle.

2.8 Dividends and other distributions

Under French law and the Unibail-Rodamco Articles, dividends may be distributed from "distributable profits" (*bénéfice distribuable*) which, in each fiscal year, consist of:

- Unibail-Rodamco's net profits for the fiscal year; less
- any required contribution to Unibail-Rodamco's legal reserve fund under French law; plus
- any additional profits that Unibail-Rodamco reported, but did not distribute in its prior fiscal years; less
- any loss carried forward from prior fiscal years;
- as well as from any reserves available for distribution (the distributable profits plus any reserves available for distribution forming the "amount available for distribution").

Unibail-Rodamco must establish and maintain a minimum legal reserve of 5% of Unibail-Rodamco's net income each year up to an amount equal to one-tenth of the aggregate nominal value of Unibail-Rodamco's share capital.

If Unibail-Rodamco has made a profit since the end of the preceding fiscal year, as shown on an interim balance sheet certified by Unibail-Rodamco's statutory auditors, the Unibail-Rodamco Management Board is entitled to, subject to the provisions of the French Commercial Code and other regulations, distribute interim dividends prior to the approval of the annual accounts by the shareholders, provided that the amount of any interim dividends does not exceed the amount available for distribution. The Unibail-Rodamco Articles authorise the Unibail-Rodamco general meeting to grant to each shareholder the option to receive all or part of any dividend in either cash or Unibail-Rodamco Shares.

Dividends are distributable to Unibail-Rodamco Shareholders pro rata according to their respective holdings of Unibail-Rodamco Shares. Dividends are payable to Unibail-Rodamco Shareholders as of the date of the ordinary Unibail-Rodamco general meeting approving the distribution of dividends. The actual payment date is determined by Unibail-Rodamco Shareholders at the ordinary Unibail-Rodamco general meeting approving the declaration of the dividends or by the Unibail-Rodamco Management Board in the absence of such determination by the Unibail-Rodamco Shareholders. Under the Unibail-Rodamco Articles, the payment of dividends must occur within nine months of the end of Unibail-Rodamco's fiscal year. Under French law, dividends not claimed within five years of the date of payment revert to the French government.

2.9 Dissolution and liquidation

If Unibail-Rodamco is liquidated, any share capital remaining after the par value of the Unibail-Rodamco Shares or share capital has been repaid will be allocated among the Unibail-Rodamco Shareholders pro rata to their interests in Unibail-Rodamco's share capital.

2.10 General meetings and voting rights

(a) Ordinary and extraordinary Unibail-Rodamco general meetings

Unibail-Rodamco may hold either ordinary or extraordinary general meetings of shareholders at any time during the year.

Ordinary Unibail-Rodamco general meetings are required for matters that are not specifically reserved by law to extraordinary Unibail-Rodamco general meetings. It is held at least once a year within six months of the closing date of each fiscal year to approve the financial statements of that year. Matters presented at ordinary Unibail-Rodamco general meetings include the election of members of the Unibail-Rodamco Supervisory Board, the appointment of Unibail-Rodamco's statutory auditors, the approval of annual accounts and the declaration of dividends.

Extraordinary Unibail-Rodamco general meetings are required to approve amendments to Unibail-Rodamco Articles, transfer of Unibail-Rodamco's registered office, changes to the administration or management of Unibail-Rodamco, increases or decreases in Unibail-Rodamco's share capital (except that the applicable quorum and majority rules for capital increases by way of capitalisation of reserves, profits or premiums are the rules applicable to ordinary Unibail-Rodamco general meetings), the consolidation of Unibail-Rodamco Shares or their division into Unibail-Rodamco Shares of lower par value, dissolution and mergers of Unibail-Rodamco.

Unibail-Rodamco general meetings may be called by the Unibail-Rodamco Management Board or in certain cases by Unibail-Rodamco's statutory auditors. A Unibail-Rodamco Shareholder or Unibail-Rodamco Shareholders collectively representing at least 5% of Unibail-Rodamco's share capital may request that the competent court appoints an agent to call a Unibail-Rodamco general meeting. In certain urgent cases, the Unibail-Rodamco's works council or any interested party (for example, a creditor of Unibail-Rodamco) may also request the competent court to appoint an agent to call a Unibail-Rodamco general meeting.

One or several Unibail-Rodamco Shareholders holding a certain percentage of Unibail-Rodamco's share capital (calculated using a decreasing scale based on the share capital) may ask for items or resolution drafts to be added to the agenda of the Unibail-Rodamco general meeting under the forms, terms and deadlines set forth by the French Commercial Code. Requests to add items or resolution drafts to the agenda must be sent to Unibail-Rodamco no later than 20 days after the publication of the notice of the Unibail-Rodamco general meeting that Unibail-Rodamco must publish in the French official journal of legal notices (*Bulletin des annonces légales obligatoires*, "BALO") and up to 25 days before the Unibail-Rodamco general meeting. Any request to add an item to the Unibail-Rodamco general meeting agenda must be justified. Any request to add a draft resolution must be accompanied by the draft resolution text and brief summary of the grounds for this request. Requests made by Unibail-Rodamco Shareholders must be accompanied by a proof of their share ownership and their ownership of the portion of Unibail-Rodamco's share capital as required by the regulations. Review of the item or draft resolution filed pursuant to regulatory conditions is subject to those making the request providing a new certificate justifying the Unibail-Rodamco Shares being recorded in a book-entry form in the same accounts on the second working date preceding the date of the Unibail-Rodamco general meeting.

The Unibail-Rodamco's works council may also request the addition of draft resolutions to the Unibail-Rodamco general meeting agenda under the forms, terms and deadlines set by the French Labor Code. In particular, requests to add draft resolutions must be sent within 10 business days following the date the notice of the Unibail-Rodamco general meeting was published.

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(b) Notice of shareholders meetings

Pursuant to French law, Unibail-Rodamco must publish a preliminary notice of a Unibail-Rodamco general meeting in the BALO, by electronic means, at least 35 days prior to the Unibail-Rodamco general meeting.

A second notice of a Unibail-Rodamco general meeting, which includes any resolutions properly submitted by the Unibail-Rodamco Shareholders and the recommendation of Unibail-Rodamco Management Board with respect to the resolutions, must be published in the BALO and sent by mail at least 15 days before the Unibail-Rodamco general meeting to all holders of registered Unibail-Rodamco Shares who have held their Unibail-Rodamco Shares for more than one month.

However, where a quorum is not reached and the original meeting is adjourned, this time period is reduced to ten days for any subsequent reconvening of the Unibail-Rodamco general meeting.

Notice of the adjourned Unibail-Rodamco general meeting must also be published in the BALO, as well as in another French journal of legal notices. The notice must include the agenda of the adjourned meeting and a draft of the resolutions, if changed since the original notice.

(c) Quorum at shareholders meetings

Under French law, ordinary Unibail-Rodamco general meetings require the presence of Unibail-Rodamco Shareholders (in person or represented by proxy) holding at least 20% of the voting rights. A quorum of at least 25% of the voting rights is required for extraordinary Unibail-Rodamco general meetings.

No quorum is required when an ordinary Unibail-Rodamco general meeting is reconvened, but only topics that were on the agenda of the adjourned meeting may be considered. A quorum of at least 20% of the voting rights is required when an extraordinary Unibail-Rodamco general meeting is reconvened.

(d) Shareholders voting rights

As a general matter, each Unibail-Rodamco Share entitles its holder to one vote.

Under French law, matters submitted to an ordinary Unibail-Rodamco general meeting require approval by a simple majority of the votes of the Unibail-Rodamco Shareholders validly cast (excluding abstentions, blank or spoilt ballots).

Under French law, matters submitted to an extraordinary Unibail-Rodamco general meeting require approval by a two-thirds majority of the votes of the Unibail-Rodamco Shareholders validly cast (excluding abstentions, blank or spoilt ballots).

Unibail-Rodamco Shares held or controlled directly or indirectly by Unibail-Rodamco cannot be voted.

2.11 Amendments to Unibail-Rodamco Articles

The Unibail-Rodamco Articles may only be amended with the approval of Unibail-Rodamco Shareholders at an extraordinary Unibail-Rodamco general meeting. Such approval requires a vote in favour of a two-thirds majority of the votes cast (excluding abstentions, blank or spoilt ballots).

Unanimity is, however, required to increase Unibail-Rodamco Shareholders' obligations.

2.12 Financial Reporting

France is Unibail-Rodamco's home member state for purposes of Directive 2004/109/EC (as amended) ("**Transparency Directive**"). As a result, Unibail-Rodamco will – after the completion of the Transaction – be subject to certain (financial) reporting obligations under French law implementing the Transparency Directive.

Unibail-Rodamco is required to publish its financial statements within four months after the end of each financial year and its semi-annual financial report within three months after the end of the first six months of each financial year.

Within one month after adoption of Unibail-Rodamco's annual accounts by the Unibail-Rodamco general meeting, Unibail-Rodamco must submit its adopted annual accounts to the Paris Trade and Companies Register; where they will be available for inspection. The AMF supervises the application of financial reporting standards by, among others, companies whose corporate seat is in France and whose securities are listed on a regulated market or a foreign stock exchange.

Pursuant to French law, the AMF has an independent right to (i) request an explanation from Unibail-Rodamco regarding its application of the applicable financial reporting standards and (ii) recommend to Unibail-Rodamco the making available of further explanations.

2.13 Shareholders' rights prior to a shareholders' meeting

Under French law, Unibail-Rodamco Shareholders have a right to access Unibail-Rodamco financial statements of at least the three previous financial years together with the minutes and attendance sheets of Unibail-Rodamco general meetings held during the last three financial years.

Before each annual Unibail-Rodamco general meeting, every Unibail-Rodamco Shareholder has the right to receive documents including: the agenda of the Unibail-Rodamco general meeting; the draft resolutions of the Unibail-Rodamco general meeting; a summary of the situation of Unibail-Rodamco during the most recent completed fiscal year; the report made by the Unibail-Rodamco Management Board on corporate governance and internal control; the report made by Unibail-Rodamco statutory auditors; the annual financial accounts of Unibail-Rodamco and, as the case may be, consolidated accounts; a chart presenting the results of Unibail-Rodamco over the last five fiscal years; the names of Unibail-Rodamco Supervisory Board Members and that of the Unibail-Rodamco Management Board Members as well as, as the case may be, the indication of other companies in which those persons have management, direction, administration or controlling duties; and the names and ages of the candidates to the office of Unibail-Rodamco Supervisory Board Members, as well as their professional references and their professional activities over the last five years, including the functions they have or had in other companies, as well as the employments or functions they had in Unibail-Rodamco, and the number of Unibail-Rodamco Shares they own or carry and a list of the regulated agreements (*conventions réglementées*) and auditors' report on total amounts paid to the ten highest paid persons.

Unibail-Rodamco Shareholders have the right to consult certain documents at Unibail-Rodamco head office prior to every Unibail-Rodamco general meeting.

Key documents for a Unibail-Rodamco general meeting are made available on Unibail-Rodamco's website at least 21 days before the Unibail-Rodamco general meeting. Unibail-Rodamco's statutory auditors and works council also have the right to communicate documents before the Unibail-Rodamco general meeting.

Unibail-Rodamco Shareholders may ask the Unibail-Rodamco Management Board questions prior to or during Unibail-Rodamco general meetings, the answers being given on Unibail-Rodamco's website or during the course of said meetings.

In addition, the holding of 5% of Unibail-Rodamco's share capital by one or more Unibail-Rodamco Shareholders gives the right to ask written questions to the chairman of the Unibail-Rodamco Management Board relating to an act of management. If the chairman's answer is not provided within one month or if such answer is not satisfactory, the Unibail-Rodamco Shareholder may ask the competent court to appoint a management expert in charge of issuing a report on such matter.

2.14 Public offer rules

(a) Voluntary public tender offer

Under applicable French laws and regulations, an individual or a legal entity, acting alone or in concert, may launch a voluntary public tender offer for all the capital stock of a French listed company and for all other securities convertible into or exchangeable or otherwise exercisable for, the capital stock or voting rights of such company. When the bidder, acting alone or in concert, holds less than half of the capital or voting rights of the target company, the offer will be opened during 25 trading days and reopened during 10 trading days. When the bidder already holds or comes to hold after an acquisition, directly or indirectly, acting alone or in concert, at least half of the share and voting rights of the target company, the offer will be opened for 10 trading days in case of a simplified cash tender offer and 15 trading days in the other cases.

(b) Mandatory public tender offer

Under applicable French laws and regulations, when an individual or legal entity, acting alone or in concert, comes to hold, directly or indirectly, more than 30% of the shares or voting rights of a French listed company, such person or legal entity is required to inform the AMF thereof and file a mandatory tender offer for all the capital stock of such company and for all other securities convertible into, or exchangeable or otherwise exercisable for, the capital stock or voting rights of such company. The offer must be on terms and conditions that are acceptable to the AMF.

The same provisions apply to:

- any individual or legal entity acting alone or in concert that holds directly or indirectly between 30% and 50% of the shares or voting rights of a company and has increased its interest in the capital or voting rights of such company by at least 1% within less than 12 consecutive months;
- any individual or legal entity acting alone or in concert that, as a result of a merger or asset contribution, comes to hold indirectly more than 30% of a company's shares or voting rights, where such shares represent an essential part of the assets of the entity absorbed or contributed;
- any individual or legal entity that acquires "control" (as defined under the French Commercial Code) of a company holding more than 30% of the share capital or voting rights of a listed company, where such interest constitutes an essential part of the company's assets (*actif essentiel*); or
- a group of persons acting in concert acquires "control" (as defined under the French Commercial Code) of a company holding more than 30% of the share capital or voting rights of a listed company, where such interest constitutes an essential part of the company's assets (*actif essentiel*), unless (i) one or more of those persons in the group acquiring control already exercised control over the company, (ii) those persons remain predominant and (iii) the balance of respective interests is not altered significantly.

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(c) *Mandatory public buyout offer*

Under applicable French laws and regulations, any person or entity controlling a French listed company is required to inform the AMF if (i) it proposes to submit to the approval of an extraordinary shareholders' meeting one or several material amendments of the by-laws, notably those relating to the legal form of the company, to the conditions of transfer of shares and related rights (ii) it decides the principle of a merger the company with the entity controlling it or another entity controlled by the controlling entity, of the transfer or the contribution to another company of all the assets or of the main assets of the company, of the reorientation of the activity of the company or of the absence of any remuneration, during several fiscal years, of the share capital.

The AMF would consider the consequences of the contemplated transaction in view of the rights and the interests of the shareholders of the company and would decide whether to impose on the controlling entity to file a mandatory public buyout offer (*offre publique de retrait obligatoire*) on 100% of the securities of the listed company. The consideration offered as part of the buyout offer may be cash, shares (provided such shares are listed on a regulated market of a European Union Member State with adequate liquidity) or a mix of both. In such a buyout offer, the AMF will review the price or the exchange ratio.

The AMF may waive in advance its right to request that a public buyout offer be filed by the controlling shareholder. In case of a merger, the main criteria that the AMF will consider in connection with its decision on the waiver are (i) whether or not the rights of the shareholders of the listed company merged out of existence will be materially affected by the merger and (ii) whether or not the activities, the bylaws, the dividend distribution policy and the liquidity of the shares of the surviving company are likely to differ materially from those of the company merged out of existence. The AMF also takes into account the fairness of the proposed exchange ratio.

In addition, in the event that a majority shareholder or group of shareholders holds 95% of a French listed company's voting rights, any minority holder of voting equity securities is entitled to solicit the AMF to request that the majority shareholder or group of shareholders file a withdrawal offer to acquire the minority shares. The AMF will answer to such request on the basis of the conditions prevailing on the market of the securities concerned and elements provided by the minority holder of voting equity securities.

2.15 Squeeze-out proceedings

Under applicable French laws and regulations, a shareholder who comes to hold, alone or in concert with others, at least 95% of the voting rights of a French listed company may initiate a public buy-out offer (*offre publique de retrait*) to acquire the shares of the remaining shareholders and, subject to the bidder's decision at the time of the filing of the offer, the public buy-out offer may be followed by a mandatory squeeze-out (*retrait obligatoire*) of the shares not tendered into the public buy-out offer by the remaining minority shareholders. The majority shareholder may also reserve its right to initiate a squeeze-out until the public buy-out offer has been completed. The consideration paid to minority shareholders in a squeeze-out cannot be inferior to the consideration paid in the preceding withdrawal offer. Also, the consideration paid to minority shareholders must be appraised by an independent expert.

In addition, any shareholder who comes to hold, alone or in concert with others, at least 95% of the share capital and voting rights of a French listed company as a result of a voluntary or mandatory tender offer may initiate a mandatory squeeze-out within three months of the closing of said tender offer.

2.16 Obligations to disclose holdings

(a) *Obligations of Unibail-Rodamco Shareholders to disclose holdings*

Under the Unibail-Rodamco Articles, any person or entity, whether acting alone or in concert, that becomes the direct or indirect owner of at least 2%, or any multiple thereof, of Unibail-Rodamco Shares (including share equivalents as defined in Article L. 233-9-I of the French Commercial Code) or voting rights in Unibail-Rodamco (including any voting right equivalents as defined in Article L. 233-9-I of the French Commercial Code), must inform Unibail-Rodamco thereof within ten trading days by means of a registered letter stating the total number of Unibail-Rodamco Shares and voting rights so owned together with the total number of share equivalents and the potential voting rights attached to it. Any Shareholder Concerned who comes to hold at least 10% of the rights to Unibail-Rodamco's dividends must inform Unibail-Rodamco of his tax status with regard to tax withholdings applicable to certain shareholders of listed real estate corporations. Further, Unibail-Rodamco Shareholders that would be subject to that requirement must notify Unibail-Rodamco at least ten trading days prior to any distribution of any change in their tax status and of the applicability of the withholdings requirement. The same requirement applies if one of said thresholds is crossed downwards.

Further, under French law, any person or entity, whether acting alone or in concert, that becomes the direct or indirect owner of more than 5%, 10%, 15%, 20%, 25%, 30%, 33 $\frac{1}{3}$ %, 50%, 66 $\frac{2}{3}$ %, 90% or 95%, or whose ownership falls below any such threshold, of the Unibail-Rodamco Shares or voting rights of Unibail-Rodamco, must notify both Unibail-Rodamco and the AMF of the number of Unibail-Rodamco Shares and voting rights that it holds within four trading days from the date the relevant threshold was crossed.

If a Unibail-Rodamco Shareholder fails to comply with the disclosure requirements under the Unibail-Rodamco Articles or French law, as described above, such holder may not, subject to the limitations provided under French law, exercise voting rights with respect to any Unibail-Rodamco Shares exceeding the relevant thresholds until the end of a two-year period following the date on which the holder complies with the disclosure requirement provided, with respect to non-compliance with the Unibail-Rodamco Articles' threshold notifications obligation, that one or more Unibail-Rodamco Shareholders holding 2% of Unibail-Rodamco's share capital make such request to the Unibail-Rodamco general meeting. In addition, a French court may, under certain circumstances, eliminate all or part of the voting rights on the Unibail-Rodamco Shares of such holder for a period of up to five years. Depending upon the circumstances, administrative or criminal sanctions may also be incurred.

Article L. 233-7 VII of the French Commercial Code and the regulations of the AMF impose additional reporting requirements on any person or persons acting alone or in concert who acquire more than 10%, 15%, 20% or 25% of Unibail-Rodamco's share capital or voting rights. Any acquirer exceeding these thresholds must file a statement with Unibail-Rodamco and the AMF. The notice must specify the acquirer's intentions for the six-month period following the acquisition of its 10%, 15%, 20% or 25% stake, including whether or not it intends to increase its stake, acquire a controlling interest in Unibail-Rodamco or seek the election of nominees to the Unibail-Rodamco Supervisory Board, the means of financing of the acquisition, the strategy it contemplates vis-à-vis the issuer, the way it intends to implement its strategy, and whether it is acting alone or in concert with other shareholders. The statement must be filed within five trading days from the date any of these thresholds was crossed. The statement is published by the AMF. Similar reporting requirements must be complied with if the acquirer's intentions have changed due to subsequent events.

(b) Notification of short positions

Pursuant to Regulation (EU) No 236/2012, any natural or legal person holding a short position exceeding 0.2% of the share capital of a French listed company is required to notify such position to the AMF within one trading day. Each subsequent increase (or decrease) of this position by 0.1% above 0.2% must also be notified.

Each net short position exceeding 0.5% of the share capital of a French listed company and any subsequent increase of that position by 0.1% will be made public by the AMF. If an entity holding a published net short position crosses the 0.5% threshold downwards, a notification must be sent under the same conditions. The AMF then publishes this downwards crossing notification and removes this publication and all the previous related net short position publications on the following day. To calculate whether a natural or legal person has a net short position, his short positions and long positions must be set off.

(c) Management

Persons discharging managerial responsibilities must notify the AMF and Unibail-Rodamco of any transactions conducted for his or her own account relating to the New Unibail-Rodamco Stapled Shares or any debt instruments of Unibail-Rodamco or to derivatives or other financial instruments linked thereto. Persons discharging managerial responsibilities within the meaning of Regulation (EU) 596/2014 ("**Market Abuse Regulation**") include: (a) Unibail-Rodamco Management Board Members and Unibail-Rodamco Supervisory Board Members; or (b) members of Unibail-Rodamco's senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of Unibail-Rodamco.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons who are closely associated with persons discharging managerial responsibilities are also required to notify the AMF and Unibail-Rodamco of any transactions conducted for their own account relating to New Unibail-Rodamco Stapled Shares or any debt instruments of Unibail-Rodamco or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder cover, inter alia, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

Pursuant to AMF general regulations, these notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted by a person discharging managerial responsibilities or a person closely associated to a person discharging managerial responsibilities reaches or exceeds the threshold of €20,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, persons discharging managerial responsibilities must add any transactions conducted by persons closely associated with them to their own transactions and vice versa. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the Market Abuse Regulation described above must be made to the AMF and Unibail-Rodamco no later than the third business day following the relevant transaction date.

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2.17 Market abuse rules

The regulatory framework on market abuse is laid down in the Market Abuse Directive as implemented in French laws and regulations and the Market Abuse Regulation which is directly applicable in France.

(a) Insider dealing and market manipulation prohibitions

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (i) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the New Unibail-Rodamco Stapled Shares, (ii) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (iii) unlawfully disclose inside information relating to the New Unibail-Rodamco Stapled Shares or Unibail-Rodamco. Furthermore, no person may engage in or attempt to engage in market manipulation.

(b) Public disclosure of inside information

Unibail-Rodamco is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information, of inside information which directly concerns Unibail-Rodamco. Pursuant to the Market Abuse Regulation, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. An intermediate step in a protracted process can also be deemed to be inside information. Unibail-Rodamco is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AMF after the disclosure has been made. Upon request of the AMF, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

(c) Insiders lists

Unibail-Rodamco and any person acting on its behalf or on its account are obligated to draw up an insiders' list of officers, employees and other persons working for Unibail-Rodamco with access to inside information relating to Unibail-Rodamco, to promptly update the insider list and provide the insider list to the AMF upon its request. Unibail-Rodamco and any person acting on its behalf or on its account are obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

(d) Managers' transactions

In addition to the notification obligations for persons discharging managerial responsibilities (and persons closely associated with them) mentioned above, a person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to New Unibail-Rodamco Stapled Shares or debt instruments of Unibail-Rodamco or to derivatives or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement by Unibail-Rodamco of its annual or half-year results.

Unibail-Rodamco is required to draw up a list of all persons discharging managerial responsibilities and persons closely associated with them and notify persons discharging managerial responsibilities of their obligations in writing. Persons discharging managerial responsibilities are required to notify the persons closely associated with them of their obligations in writing and shall keep a copy of this notification.

(e) Non-compliance with market abuse rules

In accordance with the Market Abuse Regulation, the AMF has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offense and/or a crime and could lead to the imposition of administrative fines by the AMF. The public prosecutor could also press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa. The AMF shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

3. Description of Newco's Share Capital

The below summarises certain information concerning Newco's share capital and certain material provisions of the Newco Articles and applicable Dutch law as in force of the date of this Securityholder Booklet.

The following description is intended as a summary only and does not purport to give a complete overview. It does not constitute legal advice regarding those matters and should not be regarded as such. The description should be read in conjunction with, and is qualified in its entirety by reference to, the Newco Articles and the relevant provisions of Dutch law as in force on the date of this Securityholder Booklet. The Newco Articles (in the governing Dutch language and in an unofficial English translation thereof) are available on <http://www.unibail-rodamco.com> and <http://www.wfd-unibail-rodamco-nv.com>. See also sections 5.7(g), 5.7(h) and 5.7(i) for a summary of certain material provisions of the Newco Articles, the Newco Management Board Rules, the Newco Supervisory Board Rules and Dutch law relating to the Newco Management Board and the Newco Supervisory Board.

3.1 Corporate Purpose

Pursuant to article 3 of the Newco Articles, Newco's objects are:

- to invest assets, primarily through the direct or indirect acquisition of real estate, in such a manner that the ensuing risks are spread in order to allow shareholders to share in the proceeds;
- to enter into cash pooling arrangements with, to provide financing to and to furnish guarantees for the benefit of Unibail-Rodamco and other Affiliated Bodies of Newco whose assets, on a consolidated basis, generally at least nearly exclusively consist of real estate and/or associated rights;
- to incorporate, to participate in, to hold any other interest in and to conduct the management or supervision of Bodies whose objects and actual activities are to invest assets;
- to incorporate, to participate in and to conduct the management of Bodies whose objects and actual activities, besides possibly investing assets, are to develop real estate for the benefit of itself or certain Bodies;
- to invest in the improvement or expansion of real estate;
- to acquire, to manage, to invest, to exploit, to encumber and to dispose of other assets and liabilities and to provide any other act or service; and
- to do anything which, in the widest sense, is connected with or may be conducive to the objects described above,

in each case taking into account the restrictions applicable to Newco under the FII regime as laid down in section 28 CITA, or such statutory provision which replaces section 28 CITA.

3.2 Share Capital

(a) *Authorised and issued share capital*

On the date of this Securityholder Booklet:

- the authorised share capital of Newco pursuant to Newco's articles of association currently in force amounts to €225,000 and consists of 450,000 shares with a nominal value of €0.50 each;
- the issued share capital amounts to €45,000 and consists of 90,000 shares with a nominal value of €0.50 each;
- Newco holds no shares in its own capital; and
- all issued shares in Newco's capital are fully paid-up and are subject to, and have been created under, the laws of The Netherlands.

Prior to completion of the Transaction, as part of the Transaction, Newco's articles of association will be amended to the Newco Articles. Under the Newco Articles, the authorised share capital of Newco will amount to €550,000,000, consisting of 660,000,000 Newco Class A Shares and 440,000,000 Newco Class B Shares with a nominal value of €0.50 each. Immediately after completion of the Transaction, Newco's issued share capital will consist of up to 138,918,769 Newco Class A Shares and approximately 93 million Newco Class B Shares.

Prior to the Implementation Date, Newco will issue and place a US\$2 million subordinated perpetual debt instrument ("**Newco Capital Instrument**"). The Newco Capital Instrument grants the holder thereof no right to cast votes at the Newco General Meeting. The holder of the Newco Capital Instrument shall have no right to call the instrument upon Newco failing to make a scheduled interest payment thereunder. Newco shall have the right to redeem the Newco Capital Instrument after two years upon the occurrence of certain specified events, including changes in tax law or regulatory events.

(b) *History of share capital*

Since the incorporation of Newco, Newco's issued share capital amounts to €45,000, consisting of 90,000 shares with a nominal value of €0.50 each.

(c) *Form of shares*

The Newco Shares are in registered form. The Newco Shares have been, or will be, created under Dutch law and must be paid up in full upon issuance (without prejudice to section 2:80(2) DCC). However, it may be stipulated that up to 75% of the nominal value of a Newco Class B Share need not be paid up until Newco has called for payment.

The Newco Class A Shares may be included in a giro deposit (*girodepot*) or a collective deposit (*verzameldepot*) in accordance with the provisions of the Dutch Giro Securities Act or any other collection of securities which are transferable by means of book-entry, in each case with due observance of the Stapled Share Principle.

Newco Shares can be encumbered with a usufruct or pledge, with due observance of the Stapled Share Principle.

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(d) *Shareholders register*

Pursuant to Dutch law and the Newco Articles, the Newco Management Board must keep a register setting out the names and addresses of all Newco Shareholders, indicating the date on which the Newco Shares were acquired, the date of the acknowledgement or service as well as the amount paid on each Newco Share. The register also includes the names and addresses of those with a right of usufruct (*vruchtgebruik*) or a pledge (*pandrecht*) in respect of Newco Shares. Newco Shareholders, usufructuaries and pledgees of Newco Shares shall provide the Newco Management Board with the necessary particulars in a timely fashion.

If requested, the Newco Management Board will provide a Newco Shareholder or usufructuary or pledgee of Newco Shares – free of charge – with an extract from the register relating to its entitlement to a Newco Share. If the Newco Share is encumbered with a right of usufruct or pledge, the extract will state to whom the voting rights and meeting rights fall.

If Newco Class A Shares have been transferred to an intermediary or to the central institute within the meaning of the Dutch Securities Giro Act, the name and address of the intermediary or the central institute, respectively, may be entered in the shareholders' register.

(e) *Newco Class B Shares*

Newco Class B Shares can only be held by (i) any entity of the Stapled Group, or (ii) any other party, with the prior approval of the Newco Management Board and the Newco Supervisory Board.

Each Newco Class B Share can be converted into one Newco Class A Share. By means of a written request addressed to the Newco Management Board, the holder of one or more Newco Class B Shares (provided he or she meets the quality requirement described in the preceding paragraph) may request the conversion of all or part of his Newco Class B Shares into an equal number of Class A Shares. Such request must indicate the number of Newco Class B Shares to be converted. Upon receipt of such request, the Newco Management Board, with the approval of the Newco Supervisory Board, shall resolve to convert the number of Newco Class B Shares specified in the request into an equal number of Newco Class A Shares. Neither Newco Management Board nor Newco are required to effect a conversion of Newco Class B Shares if the request does not indicate the number of Newco Class B Shares to be converted or if the Newco Management Board reasonably believes that the information included in such request is untrue or incorrect or that the holder concerned is not a party meeting the quality requirement described in the preceding paragraph.

Upon completion of the Transaction, all issued and outstanding Newco Class B Shares will be held by Unibail-Rodamco.

See also section 6.11(b)(i) of this Securityholder Booklet for information on Unibail-Rodamco's Participation Maintenance Subscription Right in respect of Newco Class B Shares.

3.3 Issue of Newco Shares

Subject to the Stapled Share Principle, and at the proposal of the Newco Management Board with the approval of the Newco Supervisory Board, the Newco General Meeting may resolve to issue Newco Shares. Upon a proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, the Newco General Meeting may also designate the authority to issue Newco Shares to the Newco Management Board. When granting such authority, the Newco General Meeting shall specify the number of Newco Shares that may be issued. A resolution by the Newco Management Board to issue Newco Shares is subject to the Stapled Share Principle and requires the approval of the Newco Supervisory Board. The aforementioned also applies to the granting of rights to subscribe for Newco Shares, such as options, but (except for being subject to the Stapled Share Principle) does not apply to an issue of Newco Shares pursuant to the exercise of a previously granted right to subscribe for Newco Shares. An authorisation as referred to above will only be valid for a specified term of no more than five years and may each time only be extended for a maximum period of five years. Newco may not subscribe for shares in its own capital.

Prior to completion of the Transaction, the Newco general meeting will irrevocably authorise the Newco Management Board to, subject to the approval of the Newco Supervisory Board and the Stapled Share Principle, resolve to issue Newco Shares and to grant rights to subscribe for Newco Shares, for an initial period of five years from completion of the Transaction, up to the maximum authorised share capital as this may be from time to time.

3.4 Pre-emptive Rights

Upon an issuance of Newco Shares, each Newco Shareholder shall have a pre-emptive right in proportion to the aggregate nominal value of his Newco Shares. No pre-emptive right exists in respect of Newco Shares issued against non-cash contribution or to employees of Newco or a Newco Group Company. These pre-emptive rights also apply in case of the granting of rights to subscribe for Newco Shares, but do not apply in respect of issuing Newco Shares to a person exercising a previously granted right to subscribe for Newco Shares.

At the proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, the Newco General Meeting may resolve to limit or exclude pre-emptive rights. Upon a proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, the Newco General Meeting may also designate the authority to limit or exclude pre-emptive rights to the Newco Management Board if the Newco Management Board at that time is also authorised to issue Newco Shares. An authorisation as referred to in the preceding sentence will only be valid for a specified term of no more than five years and may each time only be extended for a maximum period of five years. A resolution by the Newco Management Board to limit or exclude pre-emptive rights requires the approval of the Newco Supervisory Board. A resolution by the Newco General Meeting to limit or exclude pre-emptive rights, or to grant an authorisation, requires a majority of at least two-thirds (2/3rd) of the votes cast.

Prior to completion of the Transaction, the Newco General Meeting will irrevocably authorise the Newco Management Board to, subject to the approval of the Newco Supervisory Board, resolve to limit or exclude pre-emption rights in relation to an issuance of Newco Shares or a granting of rights to subscribe for Newco Shares, for an initial period of five years from completion of the Transaction, up to the maximum authorised share capital as this may be from time to time.

3.5 Capital Reduction

Subject to the provisions of Dutch law, the Stapled Share Principle and other provisions of the Newco Articles, the Newco General Meeting may resolve to reduce Newco's share capital by (i) cancelling Newco Shares, or (ii) reducing the nominal value of Newco Shares by virtue of an amendment of the Newco Articles. The resolution to reduce Newco's share capital must designate the Newco Shares to which the resolution relates and it must provide for the implementation of the resolution. Furthermore, a resolution to cancel Newco Shares may only relate to (i) Newco Shares held by Newco itself or in respect of which Newco holds the depository receipts, or (ii) all Newco Class B Shares, with repayment of the amounts paid up in respect thereof. A reduction of the nominal value of Newco Shares, without repayment and release from the obligation to pay up the Newco Shares, must be made pro rata on all Newco Shares concerned, provided that the pro rata requirement may be waived if all Newco Shareholders concerned so agree.

A resolution of the Newco General Meeting to reduce Newco's issued share capital may only be passed at the proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, and requires a majority of at least two thirds (2/3rd) of the votes cast. Such resolution is further subject to prior or simultaneous approval from each Newco Class Meeting of Newco Shares whose rights are prejudiced by the reduction. If such resolution relates to Newco Class B Shares, the resolution shall always require the prior or simultaneous approval of the Newco Class B Meeting.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

3.6 Acquisition by Newco of Newco Class A Shares or New Unibail-Rodamco Stapled Shares

Newco may acquire fully paid-up Newco Shares – whether or not as part of New Unibail-Rodamco Stapled Shares – at any time for no consideration or if and to the extent (i) the distributable part of Newco's equity is at least equal to the total purchase price payable for the Newco Shares to be repurchased, (ii) the aggregate nominal value of the Newco Shares which Newco acquires, holds or holds as pledge or which are held by Newco Subsidiaries, does not exceed half of Newco's issued capital, (iii) at the proposal of the Newco Management Board with the approval of the Newco Supervisory Board, the Newco General Meeting has authorised the Newco Management Board to acquire Newco Shares; and (iv) all other relevant requirements under Dutch law and the Newco Articles have been observed. The Newco General Meeting's authorisation remains valid for a period no longer than 18 months. When granting such authorisation, the Newco General Meeting shall determine the number of Newco Shares that may be acquired, how they may be acquired and within which range the acquisition price must be.

A resolution by the Newco Management Board to acquire Newco Shares, whether or not as part of New Unibail-Rodamco Stapled Shares, requires the approval of the Newco Supervisory Board.

No authorisation from the Newco General Meeting is required for Newco to acquire Newco Class A Shares in order to transfer them, subject to the Stapled Share Principle, to employees of Newco or of a Newco Group Company pursuant to an arrangement applicable to such employees, provided that such Newco Class A Shares are included on the price list of a stock exchange as New Unibail-Rodamco Stapled Share.

Prior to completion of the Transaction, the Newco General Meeting will irrevocably authorise the Newco Management Board, for a period of 18 months from completion of the Transaction, to acquire, with the approval of the Newco Supervisory Board, on a stock exchange or otherwise, (x) up to 10% of the Newco Class A Shares in issue from time to time (separate or as part of a New Unibail-Rodamco Stapled Share) at a price per Newco Class A Share between the nominal value thereof and 110% of the average market price of the New Unibail-Rodamco Stapled Shares on Euronext Amsterdam (such average being calculated by reference to the closing prices on each of the five consecutive trading days preceding the date the acquisition is agreed upon by Newco), and (y) up to 100% of the Newco Class B Shares in issue from time to time at a price per Newco Class B Share between the nominal value thereof and 110% of the average market price of the New Unibail-Rodamco Stapled Shares on Euronext Amsterdam (such average being calculated by reference to the closing prices on each of the five consecutive trading days preceding the date the acquisition is agreed upon by Newco).

ANNEXURE H

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3.7 Transfer of Newco Shares

All Newco Shares are in registered form (*op naam*). A transfer of Newco Shares requires a deed to that effect and – unless Newco itself is a party to the legal act – acknowledgement of the transfer by Newco, with due observance of the Stapled Share Principle.

The Newco Class A Shares may be included in a giro deposit or a collective deposit in accordance with the provisions of the Dutch Giro Securities Act or any other collection of securities which are transferable by means of book-entry, in each case with due observance of the Stapled Share Principle. The transfer, with due observance of the Stapled Share Principle, by a holder of such book-entry rights representing Newco Shares shall be effected in accordance with the provisions of the Dutch Giro Securities Act or – in case of another collection of securities – the law applicable to such other collection of securities.

3.8 Dividends and Other Distributions

(a) General

Newco can only make a distribution to the extent that its equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law. Distributions shall be made in proportion to the aggregate number of Newco Shares held. The parties entitled to a distribution shall be the relevant shareholders, usufructuaries and pledgees, as the case may be, at a date to be determined by the Newco Management Board, with the approval of the Newco Supervisory Board, for that purpose. This date shall not be earlier than the date on which the distribution was announced.

The profits shown in Newco's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

- the Newco Management Board, with the approval of the Newco Supervisory Board, shall determine which part of the profits shall be added to Newco's reserves, taking into account the fiscal rules and regulations applicable to Newco from time to time; and
- the remaining profits shall be at the disposal of the Newco General Meeting.

A distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.

The Newco Management Board, with the approval of the Newco Supervisory Board, may resolve to make interim distributions, provided and to the extent that it appears from interim accounts to be prepared in accordance with section 2:105(4) DCC that Newco's equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law.

At the proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, the Newco General Meeting is authorised to resolve to make a distribution from Newco's reserves.

For the purpose of calculating the amount or allocation of any distribution, shares held by Newco in its own capital shall not be taken into account. No distribution shall be made to Newco in respect of shares held by it in its own capital.

(b) Dividend ranking of Newco Shares

All of the Newco Shares issued and outstanding immediately following completion of the Transaction, will rank equally and will be eligible for any dividend or other distribution that may be declared on the Newco Shares.

(c) Manner and time of payment of distributions

A distribution shall be payable on such date and, if it concerns a distribution in cash, such currency or currencies as determined by the Newco Management Board with the approval of the Newco Supervisory Board. Any dividends that are paid to Newco Shareholders through Euroclear France, Euroclear Bank or Clearstream Banking will be automatically credited to the relevant shareholders' accounts without the need for such shareholders to present documentation proving their ownership of the Newco Shares. Payment of dividends on the Newco Shares in registered form (not held through Euroclear France, Euroclear Bank or Clearstream Banking but directly) will be made directly to the relevant shareholder using the information contained in the Company's shareholders' register and records.

At the proposal of the Newco Management Board with the approval of the Newco Supervisory Board, the Newco General Meeting may resolve that a distribution, instead of being made in cash, shall be made in the form of shares in Newco's capital or in the form of Newco's assets.

(d) Uncollected distributions

A claim for payment of a distribution lapses five years after the date the distribution became payable. Any dividend or distribution that is not collected within this period will be considered to have been forfeited to Newco.

3.9 Dissolution and Liquidation

Newco may be dissolved by a resolution of the Newco General Meeting, upon proposal by the Newco Management Board, which proposal requires the approval of the Supervisory Board. If the Newco General Meeting has resolved to dissolve Newco, the Newco Management Board will be charged with the liquidation of Newco under the supervision of the Newco Supervisory Board, unless the Newco General Meeting decides otherwise. During liquidation, the provisions of the Newco Articles will remain in force as far as possible.

Any assets remaining after payment of all of Newco's debts shall be distributed on the Newco Shares with the Newco Class A Shares and the Newco Class B Shares being considered to be shares of the same class. After Newco has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the Newco General Meeting to dissolve Newco. Where the Newco General Meeting has not designated such a person, the liquidators shall do so.

3.10 General Meetings and Voting Rights

(a) Newco General Meetings

Newco General Meetings must be held in Amsterdam, The Hague, Rotterdam or Schiphol (Haarlemmermeer). The annual Newco General Meeting must be held at least once a year, no later than in June. Within three months after the Newco Management Board has considered it to be likely that Newco's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, a Newco General Meeting will be held in order to discuss the measures to be taken if so required. Extraordinary Newco General Meetings shall further be held whenever the Newco Management Board, the Newco Supervisory Board or the Newco Chairman so decides, provided in each case that any item proposed by the Newco Chairman for discussion or voting at any Newco General Meeting shall be included as such on the agenda for such Newco General Meeting.

In addition, one or more Newco Shareholders and other persons with Newco meeting rights under Dutch law, who solely or jointly represent at least ten percent (10%) of Newco's issued capital, may request the Newco Management Board and the Newco Supervisory Board that a Newco General Meeting be convened. The request must set out in detail the matters to be discussed. If neither the Newco Management Board nor the Newco Supervisory Board has taken the steps necessary to hold a Newco General Meeting within 8 weeks after such request, the requesting person(s) may be authorised by the court in preliminary relief proceedings to convene a Newco General Meeting. If the requesting person(s) include(s) at least one holder of one or more Newco Class B Shares, he/they may convene a Newco General Meeting after such 8 weeks period without such prior authorisation by the court.

Notice of a Newco General Meeting must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 days. The convocation of the Newco General Meeting must be published through an announcement by electronic means. The notice must include the items for discussion and voting, the time and place of the meeting, the record date, the manner in which persons with Newco meeting rights under Dutch law may register and exercise their rights, the cut-off time for registration for the meeting, and such other matters as required by applicable law (also depending on the nature of the agenda items for the meeting concerned). In addition, Newco Shareholders may be convened for the Newco General Meeting by means of letters sent to their addresses as set out in Newco's shareholders register (if and to the extent they are registered directly in such register).

The convening notice shall also include such items as one or more Newco Shareholders and other persons with Newco meeting rights under Dutch law, representing – individually or collectively – at least such part of Newco's issued share capital as prescribed by Dutch law (currently 3%), have requested Newco by a motivated request (or, if it concerns a matter which falls within the powers of the Newco General Meeting, a proposal for a resolution) to include in the agenda, at least 60 days before the day of the Newco General Meeting. No resolutions may be adopted on items other than those which have been included in the agenda.

The Newco General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority (i) by the Newco Chairman, if there is a Newco Chairman and he is present at the Newco General Meeting, (ii) by another Newco Supervisory Board Member who is chosen by the Newco Supervisory Board Members present at the Newco General Meeting from their midst, (iii) by a Newco Management Board Member who is chosen by the Newco Management Board Members present at the Newco General Meeting from their midst, or (iv) by another person appointed by the Newco General Meeting. The person who should chair the Newco General Meeting set out in the preceding sentence may appoint another person to chair the Newco General Meeting.

Each Newco Shareholder and other persons with Newco meeting rights under Dutch law may attend the Newco General Meeting, address the Newco General Meeting and exercise voting rights pro rata to his shareholding, either in person or by proxy, provided that his meeting, and – if relevant – voting, rights have not been suspended. Newco Shareholders and other persons with Newco meeting rights under Dutch law may exercise these rights, if they are the holder of such right on the record date as required by Dutch law, which is currently the 28th day prior to the day of the Newco General Meeting, and they or their proxy have notified Newco of their identity and their intention to attend the Newco General Meeting in writing at the address and by the seventh day prior to the Newco General Meeting or such other date specified in the notice of the Newco General Meeting. The record date for a Newco General Meeting may be different from the record date for the corresponding Unibail-Rodamco general meeting.

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Newco Management Board Members and Newco Supervisory Board Members may attend a Newco General Meeting. In these Newco General Meetings, they have an advisory vote. The chairman of the Newco General Meeting may decide at his discretion to admit other persons to the Newco General Meeting.

(b) Voting rights and Quorums

Each Newco Share confers the right to cast one vote in the Newco General Meeting. Pursuant to Dutch law, no votes may be cast at a Newco General Meeting in respect of Newco Shares that are held by Newco or a Newco Subsidiary.

Resolutions of the Newco General Meeting are passed by simple majority of the votes cast, except where Dutch law or the Newco Articles provide for a larger majority. Resolutions of the Newco General Meeting can only be adopted if at least 20% of Newco's issued share capital is represented at the Newco General Meeting, except where Dutch law provides for a higher quorum. A second meeting as referred to in section 2:120(3) DCC cannot be convened.

(c) Newco Class Meetings

A Newco Class Meeting shall be held whenever a resolution of that Newco Class Meeting is required by Dutch law or under the Newco Articles and otherwise whenever the Newco Management Board, the Newco Supervisory Board or the Chairman so decides.

With respect to Newco Class A Meetings, the above descriptions in respect of convening of, drawing up of the agenda for, holding of and decision-making by the Newco General Meeting apply equally.

3.11 Amendments to Articles of Association

At the proposal of the Newco Management Board with the approval of the Newco Supervisory Board, the Newco General Meeting may resolve to amend the Newco Articles.

A proposal to amend the Newco Articles must be included in the agenda of the Newco General Meeting. A copy of the proposal, containing the verbatim text of the proposed amendment, must be deposited with Newco for the inspection (free of charge) by any Newco Shareholder from the date on which notice of the meeting is given until the end of the Newco General Meeting. Furthermore, a copy of the proposal will be made available free of charge to Newco Shareholders and other persons with Newco meeting rights under Dutch law from the day it was deposited until the day of the meeting.

A resolution of the Newco General Meeting to amend the Newco Articles requires a majority of at least two-thirds (2/3rd) of the votes cast (subject to the 20% quorum requirement described in section 3.10(b) of this Annexure H). In addition, amendment to provisions in the Newco Articles referencing the Stapled Share Principle, require the prior approval of the Newco Class B Meeting. A resolution to amend the Newco Articles to effect the termination of the Stapled Share Principle shall only become effective after the Newco Management Board, with the approval of the Newco Supervisory Board, has confirmed that the Unibail-Rodamco general meeting has passed a resolution to terminate the Stapled Share Principle as included in the Unibail-Rodamco Articles.

3.12 Financial Reporting

The Netherlands is Newco's home member state for purposes of the Transparency Directive. As a result, Newco will – after the completion of the Transaction – be subject to certain (financial) reporting obligations under Dutch law implementing the Transparency Directive.

Newco is required to publish its financial statements within four months after the end of each financial year and its semi-annual financial report within three months after the end of the first six months of each financial year.

Within 5 calendar days after adoption of Newco's annual accounts by the Newco General Meeting, Newco must submit its adopted annual accounts to the AFM; the AFM will send on the annual accounts to the Commercial Register of the Chamber of Commerce where they will be available for inspection. On the basis of the Financial Reporting Supervision Act, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in The Netherlands and whose securities are listed on a regulated market, as defined in the DFSA, or a foreign stock exchange.

Pursuant to the Financial Reporting Supervision Act, the AFM has an independent right to (i) request an explanation from Newco regarding its application of the applicable financial reporting standards and (ii) recommend to Newco the making available of further explanations. If Newco does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber orders Newco to (i) provide an explanation of the way Newco has applied the applicable financial reporting standards to its financial statements or (ii) prepare its financial reports in accordance with financial reporting requirements following the Enterprise Chamber's instructions.

3.13 Public Offer Rules

The Takeover Directive has been implemented in Dutch legislation in the DFSA and the Public Takeover Bids Decree (*Besluit openbare biedingen Wft*). Pursuant to the DFSA, and in accordance with the Takeover Directive, any shareholder who directly or indirectly obtains control of a Dutch listed company, such as Newco after completion of the Transaction, is required to make a public offer for all issued and outstanding shares in that company's share capital at a fair price. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of such listed company (subject to a grandfathering exemption for major shareholders who, acting alone or in concert, already had control at the time of that company's initial public offering). An additional exemption exists if such (legal) person, alone or acting in concert, reduces its holding below 30% within 30 days of the acquisition of control provided that: (i) the reduction of such (legal) person's holding was not effected by a transfer of shares or depositary receipts to an exempted party; and (ii) during this period such (legal) person, alone or acting in concert, did not exercise its voting rights.

In addition, it is prohibited to launch a public offer for shares of a listed Dutch company, such as the Newco Shares, unless an offer document has been approved by the competent authorities. A public offer may only be launched by way of publication of an approved offer document unless a company makes an offer for its shares.

3.14 Squeeze-Out Proceedings

Pursuant to section 2:92a DCC, a shareholder who for his own account contributes at least 95% of the issued capital may institute proceedings before the Enterprise Chamber against the other shareholders jointly for the transfer of their shares to him. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary upon the advice of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders.

In addition, pursuant to section 2:359c DCC, the offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

Section 2:359d DCC entitles those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. With regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

3.15 Obligations to Disclose Holdings

(a) Obligations of Newco shareholders to disclose holdings (DFSA)

Pursuant to the DFSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of Newco must forthwith notify the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in Newco reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in Newco's total outstanding share capital or voting rights. Such notification must be made no later than the fourth trading day after the AFM has published Newco's notification of the change in its outstanding share capital. Newco is required to notify the AFM forthwith of the changes to its total share capital or voting rights if its issued share capital or voting rights changes by 1% or more since the Newco's previous notification. Newco must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since Newco's previous notification.

Upon completion of the Transaction, each person who holds or is deemed to hold a substantial holding in Newco should notify the AFM forthwith of such substantial holding. Substantial holding means the holding of a capital interest or voting rights of at least 3% in Newco.

Controlled entities, within the meaning of the DFSA, do not have notification obligations under the DFSA, as their direct and indirect interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the DFSA, including a natural person. A person who has a 3% or larger interest in Newco's share capital or voting rights and who ceases to be a controlled entity for these purposes must notify the AFM forthwith. As of that moment, all notification obligations under the DFSA will become applicable to the former controlled entity.

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For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares that determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as "shares": (i) shares, (ii) depositary receipts for shares (or negotiable instruments similar to such receipts), (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds), and (iv) options for acquiring the instruments under (i) or (ii).

(b) Notification of short positions

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10 %, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must forthwith give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in Newco's issued share capital, such person must make a notification not later than the fourth trading day after the AFM has published Newco's notification in the public register of the AFM. Shareholders are advised to consult with their own legal advisers to determine whether the gross short selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012, any natural or legal person holding a net short position equal or exceeding 0.2% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.2% must also be notified. Each net short position exceeding 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public by the AFM. To calculate whether a natural person or legal person has a net short position, his short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located.

(c) Additional obligations of Newco shareholders to disclose holdings (Newco Articles)

The Newco Articles provide that if the holder of a New Unibail-Rodamco Stapled Share must notify Unibail-Rodamco in respect of his Unibail-Rodamco Shares pursuant to the Unibail-Rodamco Articles and/or applicable French law, such holder must also immediately notify Unibail-Rodamco. In such notice, the Newco Shareholder must provide with respect to his Newco Class A Shares and/or Newco all information equivalent to the information that such holder must provide to Unibail-Rodamco in respect of his Unibail-Rodamco Shares and/or Unibail-Rodamco, respectively, pursuant to the Unibail-Rodamco Articles and/or applicable French law.

If the Newco Management Board becomes aware that a Newco Shareholder has failed to comply with the obligations referred to in the previous paragraph, the Newco Management Board, with the approval of the Newco Supervisory Board, may by means of a notice demand that such Newco Shareholder comply within a reasonable period of no more than fourteen (14) days. For as long as the Newco Shareholder concerned has not complied with these obligations after the expiration of the period stipulated in said notice, such shareholder's voting rights, meeting rights and rights to receive distributions attached to his Newco Class A Shares shall be suspended.

(d) Management

Persons discharging managerial responsibilities must notify the AFM and Newco of any transactions conducted for his or her own account relating to the New Unibail-Rodamco Stapled Shares or any debt instruments of Newco or to derivatives or other financial instruments linked thereto.

Persons discharging managerial responsibilities within the meaning of Market Abuse Regulation include: (a) Newco Management Board Members and Newco Supervisory Board Members; or (b) members of the senior management (including the Senior Management Team) who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of Newco.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons who are closely associated with persons discharging managerial responsibilities, are also required to notify the AFM and Newco of any transactions conducted for their own account relating to New Unibail-Rodamco Stapled Shares or any debt instruments of Newco or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder cover, inter alia, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted by a person discharging managerial responsibilities or a person closely associated to a person discharging managerial responsibilities reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, persons discharging managerial responsibilities must add any transactions conducted by persons closely associated with them to their own transactions and vice versa. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and Newco no later than the third business day following the relevant transaction date.

(e) Non-compliance

In case of non-compliance with the notification obligations under the Market Abuse Regulation set out in the paragraphs above is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative sanctions, including administrative fines, penalties or a cease-and-desist order under penalty for non-compliance. Breaches of the Market Abuse Regulation also constitute an economic offence (*economisch delict*) and could lead to the imposition of criminal fines or imprisonment. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed. In addition, non-compliance with some of the notification obligations set out in the paragraphs above may lead to civil sanctions, including suspension of the voting rights relating to the Newco Shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the general meeting in certain circumstances and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring Newco Shares and/or voting rights in Newco.

3.16 Market Abuse Rules

The regulatory framework on market abuse is laid down in the Market Abuse Directive as implemented in Dutch law and the Market Abuse Regulation which is directly applicable in The Netherlands.

(a) Insider dealing and market manipulation prohibitions

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (i) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the New Unibail-Rodamco Stapled Shares, (ii) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (iii) unlawfully disclose inside information relating to the New Unibail-Rodamco Stapled Shares or Newco. Furthermore, no person may engage in or attempt to engage in market manipulation.

(b) Public disclosure of inside information

Newco is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information, of inside information which directly concerns Newco. Pursuant to the Market Abuse Regulation, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. An intermediate step in a protracted process can also be deemed to be inside information. Newco is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

(c) Insiders lists

Newco and any person acting on its behalf or on its account are obligated to draw up an insiders' list of officers, employees and other persons working for Newco with access to inside information relating to Newco, to promptly update the insider list and provide the insider list to the AFM upon its request. Newco and any person acting on its behalf or on its account are obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

ANNEXURE H

DESCRIPTION OF NEW UNIBAIL-RODAMCO STAPLED SHARES AND THE SHARE CAPITAL OF UNIBAIL-RODAMCO AND NEWCO

(d) Managers' transactions

In addition to the notification obligations for persons discharging managerial responsibilities (and persons closely associated with them) mentioned above, a person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to New Unibail-Rodamco Stapled Shares or debt instruments of Newco or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or the managing board year-end report of Newco.

Newco is required to draw up a list of all persons discharging managerial responsibilities and persons closely associated with them and notify persons discharging managerial responsibilities of their obligations in writing. Persons discharging managerial responsibilities are required to notify the persons closely associated with them of their obligations in writing.

(e) Non-compliance with Market Abuse Rules

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offense and/or a crime (*misdrif*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa. The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

CORPORATE DIRECTORY

Westfield

Westfield Corporation Limited
ABN 12 166 995 197

WFD Trust
ARSN 168 765 875
(responsible entity Westfield America Management Limited
ABN 66 072 780 619, AFSL No. 230324)

Westfield America Trust
ARSN 092 058 449
(responsible entity Westfield America Management Limited
ABN 66 072 780 619, AFSL No. 230324)

Registered Office

Level 29
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2000
Facsimile: +61 2 9357 7131

Auditor

Ernst & Young
The Ernst & Young Centre
200 George Street
Sydney NSW 2000

Westfield Australian legal adviser

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Independent Expert

Grant Samuel & Associates Pty Limited
ABN 28 050 036 372, AFSL No. 240985
Level 19
Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Westfield Registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

Westfield Securityholder Information Line

1300 132 211 (within Australia)
+61 3 9415 4070 (outside Australia)

Website

<http://www.westfieldcorp.com>



Westfield Corporation Limited ABN 12 166 995 197

Lodge your proxy:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 1282 Melbourne
Victoria 3001 Australia

In Person:

Share Registry
Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 132 211
(outside Australia) +61 3 9415 4070

Proxy Form - Scheme Meeting (Merger with Unibail-Rodamco)



Lodge your proxy online or view the Notice of Scheme Meeting and Securityholder Booklet

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to lodge your proxy.

Your access information that you will need to lodge your proxy:

Control Number:

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10.00am (Sydney time) on Tuesday, 22 May 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of Westfield Corporation Limited.

Lodgement of a Proxy

The proxy form may be lodged with Computershare (details above). A reply paid envelope is included with the Notice of Meeting and this Proxy Form.

Signing Instructions for Postal Proxy Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Scheme Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meetings you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO LODGE YOUR PROXY,
or turn over to complete the form** →

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Westfield Corporation Limited hereby appoint

☐ the Chairman of the Scheme Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Scheme Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Scheme Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Westfield Corporation Limited to be held at Centennial Hall, Sydney Town Hall, 483 George Street, Sydney NSW 2000 on Thursday, 24 May 2018 at 10.00am (Sydney time) and at any adjournment or postponement of that Scheme Meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

That, pursuant to, and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed to be entered into between Westfield Corporation Limited and the shareholders of Westfield Corporation Limited as contained in and more particularly described in the Securityholder Booklet accompanying the notice convening this meeting, is agreed to (with or without any modifications or conditions ordered by the Court) and, subject to approval of the WCL Share Scheme by the Court, the Westfield Board is authorised to implement the WCL Share Scheme with any such modifications or conditions.

For ☒ Against ☐ Abstain ☐

The Chairman of the Scheme Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Scheme Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone


Date / /



Westfield Corporation Limited ABN 12 166 995 197
Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324
as responsible entity of WFD Trust ABN 50 598 857 938 ARSN 168 765 875 and
Westfield America Trust ABN 27 374 714 905 ARSN 092 058 449

Lodge your proxy:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 1282 Melbourne
Victoria 3001 Australia


In Person:
Share Registry
Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 132 211
(outside Australia) +61 3 9415 4070

Proxy Form - General Meetings (Merger with Unibail-Rodamco)

 Lodge your proxy online or view the Notice of Meetings and Securityholder Booklet <ul style="list-style-type: none">• Go to www.investorvote.com.au or scan the QR Code with your mobile device.• Follow the instructions on the secure website to lodge your proxy.	
Your access information that you will need to lodge your proxy: Control Number: SRN/HIN: PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.	

 **For your vote to be effective it must be received by 10.00am (Sydney time) on Tuesday, 22 May 2018**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meetings and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of Westfield Corporation.

Lodgement of a Proxy

The proxy form may be lodged with Computershare (details above). A reply paid envelope is included with the Notice of Meetings and this Proxy Form.

Signing Instructions for Postal Proxy Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the General Meetings

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meetings you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO LODGE YOUR PROXY,
or turn over to complete the form** →

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Westfield Corporation Limited, WFD Trust and Westfield America Trust hereby appoint

☐ the Chairman of the General Meetings

OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the General Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the General Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the extraordinary general meetings of members of Westfield Corporation Limited (**WCL**), WFD Trust (**WFDT**) and Westfield America Trust (**WAT**) (together, **Westfield**) will be held concurrently at Centennial Hall, Sydney Town Hall, 483 George Street, Sydney NSW 2000 on Thursday, 24 May 2018 at 10.00am (Sydney time), and at any adjournment or postponement of those General Meetings.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 1: WFDT constitution amendments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2: Approval of acquisition of WFDT Scheme Units	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3: WAT constitution amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4: Approval of acquisition of WAT Scheme Units	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5: Transaction Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6: Destapling of Westfield Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the General Meetings intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the General Meetings may change his voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /