



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, April 12, 2019

Information for CHES Depository Interest holders on the French withholding tax deducted from the interim dividend payment

The Stapled Shares of Unibail-Rodamco-Westfield ("URW") are composed of one share in Unibail-Rodamco S.E. ("UR SE") and one class A share in WFD Unibail-Rodamco N.V.; they are listed on Euronext Amsterdam (market of reference) and Euronext Paris under a single quotation line (ticker: URW). In addition, the Stapled Shares are listed on the Australian Securities Exchange in the form of CHES Depository Interests ("CDIs").

For the financial year 2018, URW proposed a cash dividend of €10.80 per Stapled Shares or €0.54 per CDI (20 CDIs collectively represent a beneficial ownership interest in one Stapled Share). Subject to the approval of the UR SE Annual General Meeting, UR SE is expected to pay an interim dividend of €5.40 per share (€0.27 per CDI¹) and a final dividend of €5.40 per share (€0.27 per CDI).

The interim dividend paid by Unibail-Rodamco S.E. will be received by CDI holders, on April 12, 2019, net of a French 30% withholding tax.

Some CDI holders can benefit from a reduced taxation at the rate of 12.8% for individuals or at the rate of 15% for legal entities if certain conditions are met. CDI holders should seek guidance from their independent tax or financial advisors regarding their eligibility to reduced rates.

The benefit of the reduced rate of withholding tax is usually managed either upfront or after the dividend payment by the custodian holding the Stapled Shares underpinning the CDIs (and withholding the 30% tax when a dividend payment is made). Exceptionally, the reduced rate of withholding tax can be obtained through the filing of a claim for refund directly with the French tax authorities. For the 2019 interim dividend, work is underway to come up with a solution enabling the refund process through the custodian institution.

Eligible CDI holders seeking to access the benefit of the reduced rate of withholding, in order to obtain a partial refund of the 30% withholding tax deducted from the interim dividend payment, will have to document their eligibility. To that end, CDI holders will need to provide documentation evidencing that they are resident in Australia for tax purposes. The documentation required and process will be clarified later on by Computershare.

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067
GPO Box 2975, Melbourne VIC 3001, Australia
Tel (within Australia): 1300 070 730
Tel (international): +61 3 9415 4382

(1) EUR 0.27 represents AUD 0.4236756 at 1 AUD = EUR 0.63728000