



# UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, November 25, 2019

## Information for CHES Depositary Interest holders on the French withholding tax deducted from dividend payments

The Stapled Shares of Unibail-Rodamco-Westfield (“URW”) are composed of one share in Unibail-Rodamco-Westfield S.E. (“URW 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 Depositary Interests (“CDIs”).

For the financial year 2018, URW proposed a total 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). URW SE paid an interim dividend of €5.40 per share (€0.27 per CDI<sup>1</sup>) and a final dividend of €5.40 per share (€0.27 per CDI<sup>2</sup>).

For CDI holders, the interim dividend was paid by URW SE on April 12, 2019, net of a French 30% withholding tax. CDI holders received the final dividend on July 19, 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 Authority (“FTA”).

URW has worked with its service administrators to provide an efficient process through which eligible URW CDI holders can now file the request for a reduced rate of French withholding tax in the form of a post dividend refund. An upfront reclaim process is presently not available.

Eligible CDI holders can claim a refund on part of the tax withheld in relation to the number of Stapled Shares, represented by the CDIs, held by them at the dividend record date, by completing and returning a French withholding tax refund claim form (Form) and paying the applicable fee(s). The Form needs to be accompanied by original documentation evidencing tax residence in a country that has a double tax treaty arrangement with France.

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(1) EUR 0.27 represents AUD 0.42367563 at 1 AUD = EUR 0.63728000

(2) EUR 0.27 represents AUD 0.43160499 at 1 AUD = EUR 0.62557201



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Refunds from previously distributed dividends will be claimed from the FTA on a batched basis, rather than individually. It will take approximately 12 to 15 weeks for a successful claim to be received, validated, processed and monies refunded from the FTA before being distributed.

The time limit for a claim for refund on dividends previously declared and paid by URW SE expires on 31 December of the second year following the year when the dividend is paid. For dividends paid in the calendar year of 2019, we anticipate claims for refund on dividends paid must be validly submitted by 30 September 2021 to provide enough time for the withholding agent to submit the request to the FTA.

More information about the process, Form, requirements and applicable fee(s) is provided in the guide published on <https://www.urw.com/investors/taxation-information>

The Form can be obtained at: [www-au.computershare.com/Investor/Company#SCAUURW](http://www-au.computershare.com/Investor/Company#SCAUURW)

For all further questions, please contact URW's CDI Registry:

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