

Paris, Amsterdam, May 17, 2018

Press release

Unibail-Rodamco S.E.: Approval of the acquisition of Westfield Corporation and of all other resolutions at the Combined Annual General Meeting of May 17, 2018

Approval of the Westfield Transaction

Unibail-Rodamco's Combined Annual General Meeting took place at the Hôtel Salomon de Rothschild, Paris. All resolutions submitted for approval by shareholders were adopted, including those related to the Westfield Transaction and the stapled share structure of the New Group. The stapled security of the New Group, composed of one Unibail-Rodamco share and one WFD Unibail-Rodamco N.V. class A share, will be listed on Euronext Amsterdam (market of reference) and Euronext Paris and be traded under a single quotation line (ticker: URW). In addition, the stapled security will be listed on the Sydney stock exchange in the form of a Chess Depositary Interest.

Detailed results of the votes are available on the Group's website (www.unibail-rodamco.com).

On May 24, 2018, Westfield securityholders will convene to vote on the schemes of arrangement to approve the Transaction.

The Westfield Transaction has been unanimously recommended by the Lowy family and Westfield's Board of Directors. On April 12, 2018, Westfield disclosed that the Australian Securities & Investments Commission (ASIC) had registered the Westfield Securityholder Booklet. This document includes a report by an Independent Expert, which concludes that the Transaction is in the best interests of Westfield securityholders, in the absence of a superior proposal.

Christophe Cuvillier, CEO of Unibail-Rodamco commented: *"Today marks a new and major step forward in the acquisition of Westfield, a natural extension of Unibail-Rodamco's strategy of concentration, differentiation and innovation. I would like to thank our shareholders for their support for the proposed Transaction, which represents a compelling opportunity for continued profitable growth and value creation. We now look forward to the Westfield securityholders' vote on the Transaction, as the ultimate step toward the creation of the premier global developer and operator of flagship shopping destinations."*

Annual accounts and dividend

The shareholders approved the Group's annual accounts for the 2017 financial year and resolved to distribute a dividend of **€10.80 per share**, comprised of:

- **an interim dividend of €5.40 per share** paid on March 29, 2018, of which **€4.15** from the Group's tax-exempt real estate activities ("SIIC" regime) and **€1.25** from the Group's non-tax exempt activities,
- **the final dividend of €5.40 per share** to be paid to Unibail-Rodamco shareholders on May 30, 2018, from the Group's non-tax exempt activities. The ex-dividend date is May 28, 2018.

Supervisory Board

Shareholders approved the appointment of Ms Jill Granoff as a new member of the Supervisory Board, and the renewal of the terms of Ms Mary Harris, Ms Sophie Stabile, Ms Jacqueline Tammenoms Bakker, Mr Jean-Louis Laurens and Mr Alec Pelmore as members of the Supervisory Board.

Shareholders also approved the appointment of two former Westfield board members, Mr John McFarlane and Mr Peter Lowy, as members of the Supervisory Board, subject to the completion of the Westfield Transaction, pursuant to which Mr Jean-Louis Laurens and Mr Alec Pelmore will resign as members of the Unibail-Rodamco Supervisory Board and be appointed as members of the WFD Unibail-Rodamco N.V. Supervisory Board.

Christophe Cuvillier, CEO of Unibail-Rodamco stated: *“On behalf of Unibail-Rodamco, its Management Board and all its employees, I would like to extend my gratitude to Jean-Louis Laurens and Alec Pelmore for their support and expertise. I look forward to working with them as members of the WFD Unibail-Rodamco N.V. Supervisory Board”.*

Timeline

Achieved milestones

Announcement of the Transaction	December 12, 2017
Unanimous positive opinions of the EEC and the UES works councils of Unibail-Rodamco	January 8, 2018
FIRB Regulatory Approval	March 28, 2018
Approval of the Prospectus by the AMF and the AFM Approval of the Document E by the AMF	March 28, 2018
First Australian Scheme Court hearing Publication of the Westfield Securityholder Booklet and of an Independent Expert report	April 12, 2018
Placement of €2.0 Bn of hybrid securities by Unibail-Rodamco	April 16, 2018
Westfield Transaction approved by 99% of 2014 and 2015 ORNANE holders	April 23, 2018
Placement of €3.0 Bn of senior bonds by Unibail-Rodamco	May 2, 2018
Approval of the Supplement to the Prospectus by the AMF and the AFM	May 15, 2018
Approval of the ASX listing	May 16, 2018
Unibail-Rodamco AGM	May 17, 2018

Next steps

Westfield Scheme Meetings*	May 24, 2018
Unibail-Rodamco final dividend ex-dividend date	May 28, 2018
Second Australian Scheme Court hearing*	May 29, 2018
Unibail-Rodamco final dividend payment date	May 30, 2018
Effective Date*	May 30, 2018
Implementation Date*	June 7, 2018

*Subject to Australian regulatory process

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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 valued at €43.1 Bn 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 2,000 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres in major European cities or 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 sustainable vision focuses on the development or redevelopment of outstanding places to meet up, connect, shop, work and enjoy. The Group's commitment to environmental, economic and social sustainability is recognised by its 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 our website: www.unibail-rodamco.com