



Dear Shareholder,

The acquisition of Westfield in 2018 was a major milestone for Unibail-Rodamco-Westfield.

Unibail-Rodamco SE, whose registered office is in France, owns more than 40% of WFD Unibail-Rodamco N.V., a Dutch company whose registered office is located in The Netherlands. This structure has been designed to preserve the tax situation of the shareholders of Unibail-Rodamco SE on the one hand, and of Westfield on the other hand, while reflecting the geographical distribution of Unibail-Rodamco-Westfield's assets.

The new Group is listed on Euronext Paris and Euronext Amsterdam under stapled shares, each stapled share consisting of one Unibail-Rodamco SE share and one class A WFD Unibail-Rodamco N.V. share.

Unibail-Rodamco SE and WFD Unibail-Rodamco N.V are independent legal entities, with their own corporate bodies and separate General Meetings.

Two General Meetings will be held:

- on May 17, 2019 in Paris (France) for Unibail-Rodamco SE; and
- on June 11, 2019 in Amsterdam (Netherlands) for WFD Unibail-Rodamco N.V..

The dates were chosen to enable the record date to be identical for the two companies and therefore to allow the same shareholders to be represented at each of the General Meetings, despite the differences in the legal frame applicable to the two entities.

Some of the resolutions presented to both General Meetings will be similar and will reflect the strategy pursued by Unibail-Rodamco-Westfield, while complying with the stapled share principle.

As a shareholder of Unibail-Rodamco-Westfield, you are invited to vote at both General Meetings.

The convening notices and documentation necessary for these General Meetings will be available on the respective websites<sup>1</sup> of the two entities, as of end of March for Unibail-Rodamco SE and end of April for WFD Unibail-Rodamco N.V.. The details pertaining to the voting and access procedures will be presented on these websites as well as in the notice of meeting of each entity.

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<sup>1</sup> [www.urw.com](http://www.urw.com) (under Investors/General Meetings/Annual General Meetings) and [www.wfd-unibail-rodamco.com](http://www.wfd-unibail-rodamco.com) (under Investors/Shareholder Information/Annual General Meetings)

The Management and Supervisory Boards of Unibail-Rodamco SE and WFD Unibail-Rodamco N.V. are counting on your support during these two General Meetings.

**Christophe Cuvillier**

Group Chief Executive Officer  
Chairman of the Management Board  
of Unibail-Rodamco SE

**Jean-Marie Tritant**

President US  
Member of the Management Board  
of WFD Unibail-Rodamco N.V.

**Jaap Tonckens**

Group Chief Financial Officer  
Member of the Management Board  
of Unibail-Rodamco SE

**Gerard Sieben**

Chief Financial Officer  
Member of the Management Board  
of WFD Unibail-Rodamco N.V.

[For more information about your stapled shares](#), please contact:

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