



UNIBAIL-RODAMCO-WESTFIELD

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Paris, Amsterdam, October 29, 2020

Press release

Independent proxy advisory firm Institutional Shareholder Services Inc. (“ISS”) recommends URW shareholders vote “FOR” the Group’s €3.5 Bn capital increase

URW today welcomes the recommendation from leading independent proxy advisory firm ISS that URW shareholders vote “FOR” the €3.5 Bn capital increase submitted for approval at the Company’s Extraordinary General Meeting to be held on November 10, 2020.

This capital increase is an essential element of the Group’s RESET plan, designed to move forward with a prudent and immediate solution to strengthen the Group's balance sheet in a volatile and uncertain environment, while preserving the Group's flexibility for the future. The implementation of the entire RESET plan is the only credible proposition to ensure the Group’s continued unrestricted access to credit markets in the coming years, and the proposed capital increase is essential to immediately right-size the Group’s capital structure.

URW’s Supervisory Board and Management Board reiterate their unanimous and strong recommendation that all shareholders vote “FOR” the RESET plan resolutions 1, 2 & 3 and “AGAINST” resolutions A, B & C at the Group’s Extraordinary General Meeting.

More information about URW’s RESET plan can be found here: reset.urw.com

For further information, please contact:

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship Destinations, with a portfolio valued at €60.4 Bn as at June 30, 2020, of which 86% in retail, 7% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 89 shopping centres, including 55 Flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on two continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,400 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depositary Interests. The Group benefits from an A- rating from Standard & Poor's and from an Baa1 rating from Moody's.

For more information, please visit www.urw.com

Visit our Media Library at <https://mediacentre.urw.com>

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No communication or information relating to the contemplated capital raise may be distributed to the public in any jurisdiction (other than France and the Netherlands) in which registration or approval is required. No action has been (or will be) undertaken in any jurisdiction outside of France and the Netherlands where such steps would be required. The subscription for or purchase of securities of URW may be subject to legal or statutory restrictions in certain jurisdictions. URW assumes no responsibility for any violation of such restrictions by any person. The distribution of this press release in certain jurisdictions may be restricted by law.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Any purchase of securities in the capital increase should be made solely on the basis of the information contained in the prospectus to be issued by URW in connection with the capital increase.

The capital increase will be open to the public in France and the Netherlands only, and in Australia for CDI holders. With respect to each member State of the European Economic Area, other than France and the Netherlands, and to the United Kingdom (the "Relevant States" and each, a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of



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