

unibail-rodamco

Paris, Amsterdam, February 20, 2018

Press Release

WESTFIELD OFFER

Following recent press commentary relating to its offer for Westfield Corporation, Unibail-Rodamco has been asked by the Australian Securities and Investments Commission (ASIC) to clarify its position on the transaction terms.

Unibail-Rodamco reiterates that it believes the value of its offer is full and fair. Unibail-Rodamco has no intention to change the terms of the offer nor does it see any reason why it may do so in the future, but it does of course reserve the right to do so.

Unibail-Rodamco's offer continues to have the full support of the Supervisory Board of Unibail-Rodamco, of the Board of Directors of Westfield¹ and of the Lowy family².

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¹ In the absence of a Superior Proposal and subject to an Independent Expert concluding that the transaction is in the best interests of Westfield securityholders.

² In the absence of the Westfield Board recommending a Superior Proposal and subject to an Independent Expert concluding that the transaction is in the best interests of Westfield securityholders.