

February 12, 2026

Proposed streamlining
of URW's legal structure
through an internal reorganisation



UNIBAIL-RODAMCO-WESTFIELD

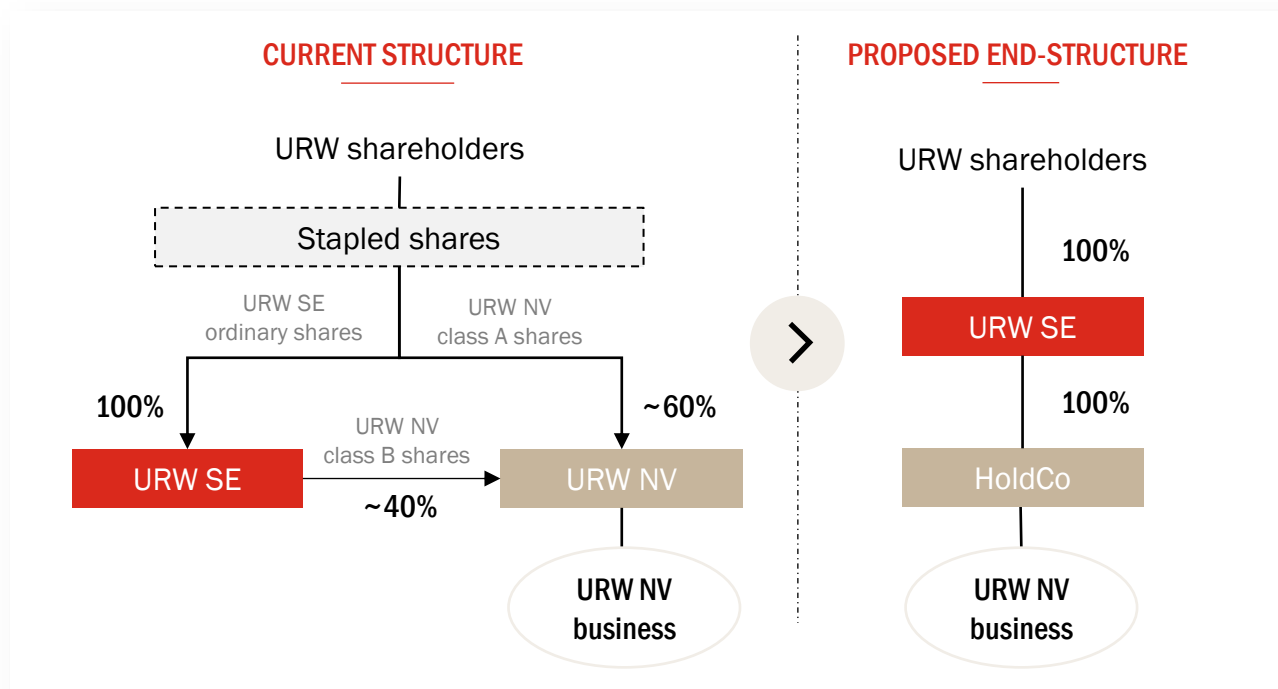


Overview of proposed intragroup simplification

PROPOSED INTRAGROUP SIMPLIFICATION RESULTING IN THE DE-STAPLING OF URW'S STAPLED SHARES

In order to simplify the legal structure of the URW group and reduce its administrative costs, URW wishes to implement an internal reorganisation.

This reorganisation will consist of (i) URW NV merging into its wholly-owned Dutch subsidiary (HoldCo), (ii) HoldCo issuing non-listed shares in a 1:1 ratio to all URW NV shareholders (i.e., URW SE and the holders of stapled shares) and (iii) the immediately subsequent cancellation of all HoldCo shares issued to the holders of stapled shares without repayment or distribution on those HoldCo shares. This will result in the de-stapling of the URW SE ordinary shares and the URW NV class A shares (the merger will result in the URW NV class A shares ceasing to exist) and holders of (formerly) stapled shares only holding URW SE ordinary shares.



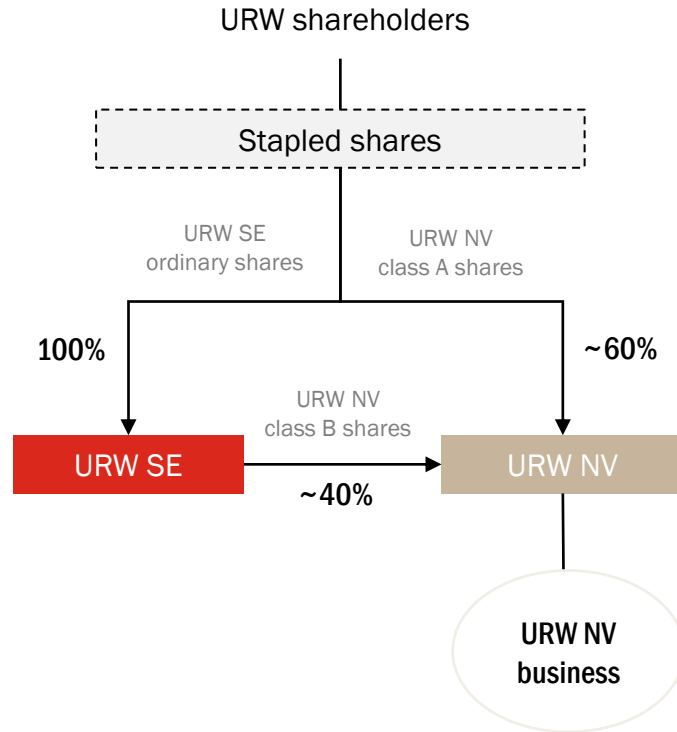
- ✓ Assets and liabilities held by URW NV will become wholly-owned by URW SE (via HoldCo) and URW shareholders will hold only URW SE ordinary shares
- ✓ URW group's economic perimeter will remain unchanged (URW SE already fully consolidates URW NV)
- ✓ URW shareholders' economic interests in the URW group will also remain unchanged (continue to hold 100% of the URW group)
- ✓ No trading impact (unchanged listing on Euronext Paris, unchanged ISIN code, no adverse impact for shareholders in terms of trading, liquidity or settlement)
- ✓ No impact on 'A Platform for Growth' 2025-28 business plan
- ✓ No adverse impact on key financial indicators (including AREPS, distribution policy or debt covenants)
- ✓ Implementation of such intragroup simplification to be voted at the 2026 annual general meetings ("AGMs") of URW SE and URW NV
- ✓ Further information on the simplification will be included in the materials for the AGMs

CURRENT STAPLING STRUCTURE

Current stapling structure

OVERVIEW OF CURRENT STAPLING STRUCTURE

CURRENT STRUCTURE



Stapling structure:

- ✓ Since the Westfield acquisition in 2018, URW shareholders have held so-called “stapled shares”
- ✓ Each stapled share comprises two shares, stapled together: one ordinary share of URW SE and one class A share of URW NV
- ✓ The stapling was intended to provide former Westfield shareholders with access to a tax-rollover regime and to preserve the existing level of taxation on distributions of income from the US operations

Main stapling principles:

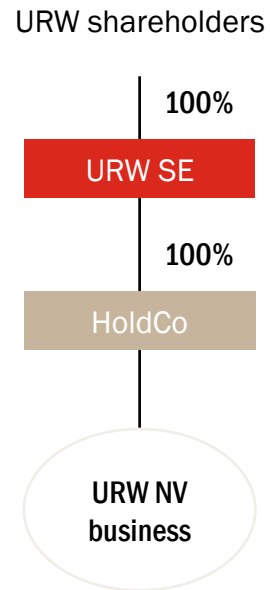
- ✓ All shareholders hold an interest in both URW SE and URW NV as if they held an interest in a single (combined) company
- ✓ Any holder of a stapled share has the rights and obligations of both a shareholder of URW SE and a shareholder of URW NV
- ✓ The URW SE ordinary shares and the URW NV class A shares cannot be traded separately, but trade as one single security under ISIN FR0013326246 (when buying a ‘URW share’ on Euronext Paris, a stapled share is bought)
- ✓ Holders of stapled shares together hold 100% of the URW group: with respect to URW SE 100% directly and with respect to URW NV ~60% directly and ~40% indirectly via URW SE

OVERVIEW OF THE PROPOSED INTRAGROUP SIMPLIFICATION

Overview of the proposed intragroup simplification

MAINS STEPS OF THE PROPOSED INTRAGROUP SIMPLIFICATION

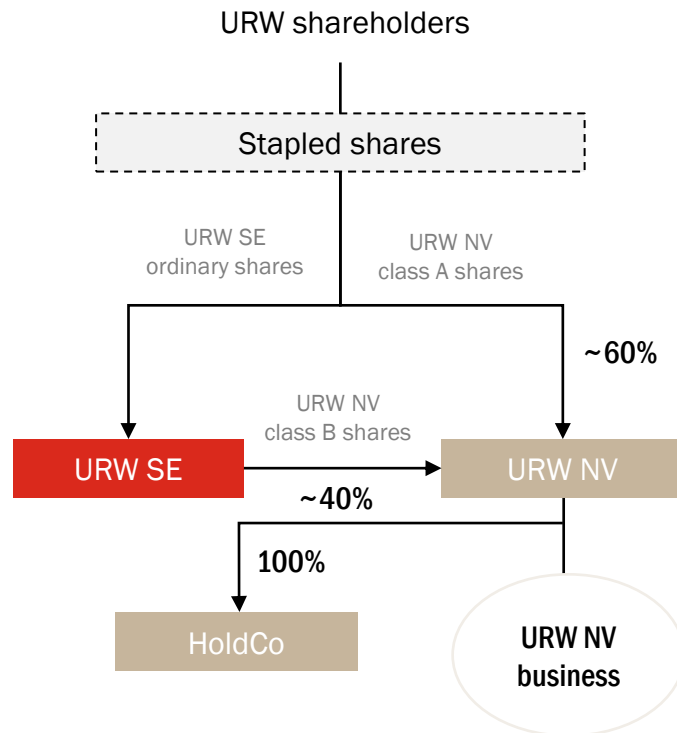
PROPOSED SIMPLIFIED END-STRUCTURE



- ✓ The **main steps** of the proposed intragroup simplification are as follows:
 - ✓ URW NV incorporates a new wholly-owned subsidiary in the form of a Dutch private limited liability company ("HoldCo")
 - ✓ URW NV merges with and into HoldCo (HoldCo being the surviving entity) and HoldCo issues non-listed shares in a 1:1 ratio to all URW NV shareholders (i.e. URW SE and the holders of stapled shares), with HoldCo class A shares only being issued to the holders of stapled shares and HoldCo class B shares being issued only to URW SE
 - ✓ Immediately following the merger, all HoldCo class A shares are cancelled without repayment or distribution on the HoldCo class A shares and HoldCo becomes a wholly-owned subsidiary of URW SE
- ✓ This results in:
 - ✓ URW NV's assets and liabilities becoming wholly-owned by URW SE (via HoldCo), itself continuing to be 100% held by URW shareholders
 - ✓ a de-stapling of the URW stapled shares, with URW shareholders continuing to hold 100% of the URW group but now via URW SE ordinary shares only (which remain listed and traded under the same ISIN code as the stapled shares today)
- ✓ The above main steps are **detailed in the following slides**

Overview of the proposed intragroup simplification

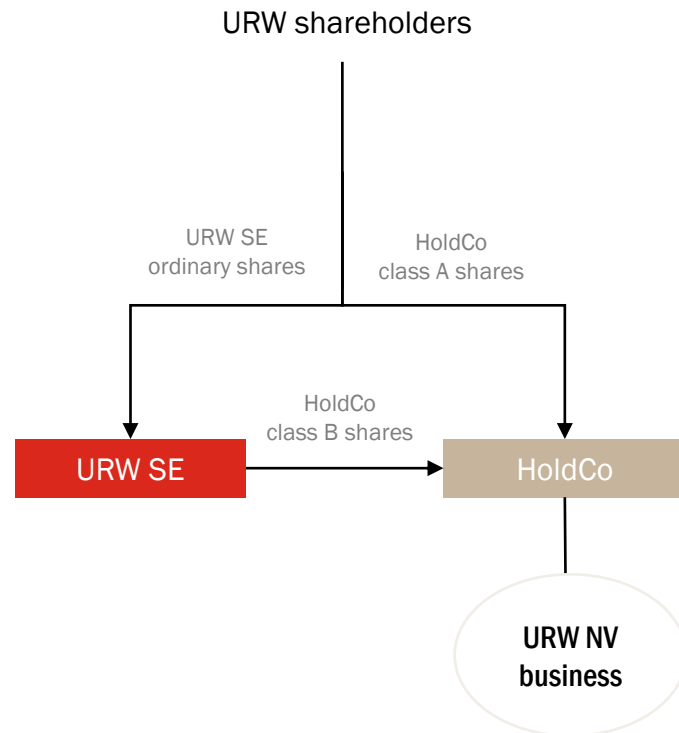
STEP 1 : INCORPORATION OF HOLDCO



- ✓ URW NV incorporates a new subsidiary (a besloten vennootschap met beperkte aansprakelijkheid): HoldCo
- ✓ HoldCo will have a management board and no separate supervisory board
- ✓ HoldCo's articles of association will provide for both HoldCo class A shares and HoldCo class B shares, replicating the share classes included in URW NV's articles of association
- ✓ HoldCo's articles of association will also replicate certain features of URW NV's articles of association, such as the financial year, and class B share premium reserve in place at URW NV (even though HoldCo will be wholly owned by URW SE shortly following the merger)
- ✓ HoldCo's articles of association will also allow for the cancellation of either class of shares in its entirety; the HoldCo shares will have a de minimis nominal value (as allowed under Dutch law) in order to facilitate the cancellation without repayment
- ✓ Otherwise, HoldCo's articles of association will be relatively standardized and suitable for a 100% intermediate holding company
- ✓ HoldCo will be incorporated with a single HoldCo class B share that will be held by URW NV (and which will be cancelled in the merger with URW NV)
- ✓ HoldCo securities will not be admitted to trading

Overview of the proposed intragroup simplification

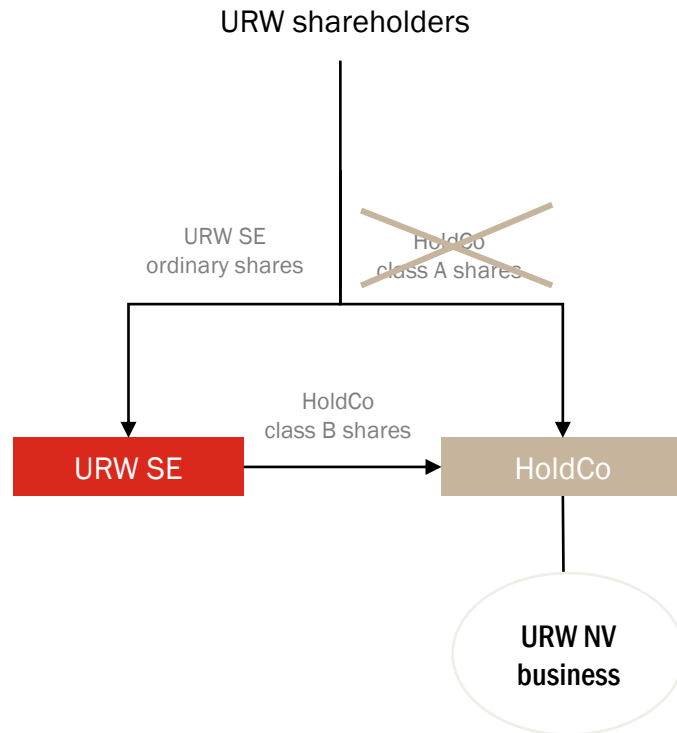
STEP 2A : MERGER OF URW NV WITH AND INTO HOLDCO



- ✓ Merger of URW NV with and into HoldCo under Dutch law:
 - ✓ All of URW NV's assets, debts and contractual relationships will be transferred to HoldCo as URW NV's legal successor
 - ✓ URW NV and the URW NV class A shares will cease to exist, resulting in the de-stapling of the URW SE ordinary shares from URW NV class A shares (as such de-stapling will have been prior approved by both companies' shareholders general meetings)
 - ✓ HoldCo will allot, in a 1:1 exchange ratio:
 - ✓ Non-listed HoldCo class A shares to the holders of URW NV class A shares; and
 - ✓ Non-listed HoldCo class B shares to URW SE (current holder of URW NV class B shares)
- ✓ There will be no adverse impact on the trading of the URW SE ordinary shares which will continue to trade under the current trading ISIN code
- ✓ In connection with the merger, among other formalities:
 - ✓ A merger plan and an explanatory report will be prepared by URW NV and HoldCo;
 - ✓ A Dutch independent auditor engaged by URW NV and HoldCo will issue the necessary merger audit assurance statements;
 - ✓ The above-mentioned documents will be published on URW NV's website and filed with the Dutch trade register

Overview of the proposed intragroup simplification

STEP 2B : CANCELLATION OF HOLDCO CLASS A SHARES



- ✓ In accordance with the cancellation mechanism to be provided for in HoldCo's articles of association, all HoldCo class A shares will be cancelled immediately (i.e., a split-second) following the merger without repayment or distribution on the HoldCo class A shares
- ✓ Dutch law specifically allows for a cancellation of an entire class of shares (such as the HoldCo class A shares)
- ✓ Because the HoldCo class A shares (and the HoldCo class B shares) will have a nominal value of EUR 0.00000000001 (as allowed under Dutch law), the aggregate nominal amount of HoldCo class A shares being cancelled will be less than EUR 0.01 and therefore the cancellation will take place without repayment or distribution on the HoldCo class A shares
- ✓ This cancellation (and the fact that the cancellation takes place without repayment or distribution on the HoldCo class A shares) will not be detrimental to the URW shareholders as (i) URW SE will thus become HoldCo's sole shareholder and (ii) URW shareholders will continue to hold 100% of the URW group, but now via URW SE ordinary shares only

SIMPLIFIED INDICATIVE TIMETABLE

Simplified indicative timetable

MAIN STEPS OF THE SIMPLIFIED INDICATIVE TIMETABLE

- ✓ **11 February 2026:**
 - ✓ Supervisory boards of URW SE and URW NV approved the proposed internal simplification
- ✓ **12 February 2026 (before market opening):**
 - ✓ Announcement of the proposed internal simplification
- ✓ **As soon as practicably possible after 24 March 2026:** Publication of the Merger documentation on URW NV's website (including Dutch merger auditor's statements) *[timing subject to Dutch merger auditor]*
- ✓ **25 March 2026:**
 - ✓ Publication of URW SE's 2025 universal registration document, convening notice (brochure de convocation) and ancillary materials for URW SE's annual general meeting
 - ✓ Publication of URW NV's 2025 annual report
- ✓ **6 May 2026: URW SE's annual general meeting, including vote on:**
 - ✓ the deletion of the stapled share principle from its articles of association with effect from the effective time of the Merger;
 - ✓ any related amendment required to its articles of association with effect from the effective time of the Merger
- ✓ **7 May 2026:** Publication of convening notice and ancillary materials for URW NV's annual general meeting
- ✓ **18 June 2026:** URW NV's annual general meeting, including vote on the Merger, including the termination of the stapled share principle from its articles of association with effect from the effective time of the Merger
- ✓ **By end of June 2026:** implementation of the internal simplification

IMPACT OF THE PROPOSED INTRAGROUP SIMPLIFICATION ON THE URW GROUP

Impact of the proposed intragroup simplification on the URW Group

IMPACT ON THE URW GROUP (1/2)

✓ **Following the implementation of the internal simplification:**

- ✓ URW group's economic perimeter will remain unchanged as URW NV is already fully consolidated in URW SE's financial statements
- ✓ The strategy of the URW group (and the financial objectives) will remain unchanged: the URW group will remain committed to deliver its 2025-2028 Business Plan, 'A Platform for Growth'
- ✓ No adverse impact on key financial indicators, including AREPS, distribution policy, or debt covenants
- ✓ URW SE ordinary shares will remain listed on Euronext Paris under the same ISIN code
- ✓ The governance will remain the same at the level of URW SE
- ✓ No impact on URW group's employees
- ✓ URW group's headquarters will remain unchanged and remain in France



Impact of the proposed intragroup simplification on the URW Group

IMPACT ON THE URW GROUP (2/2)

✓ From an accounting perspective:

- ✓ No material impact is expected in URW SE's consolidated financial statements as URW NV is already fully consolidated
- ✓ No material impact is expected in the statutory financial statements of URW SE, since the accumulated losses of URW NV have already been reflected in the carrying value of the URW NV shares through the impairment test

✓ From a tax perspective:

- ✓ The stapled share principle was intended to allow URW NV to benefit from the reduced rate of withholding tax under the US-Netherlands tax treaty. Eligibility to the reduced withholding tax was lost in 2024 when URW SE was deemed to hold more than 50% of URW NV's economic value under the treaty's limitation on benefits clause. No US-source dividend payments have occurred since the implementation of the stapled share principle in 2018.
- ✓ The simplification under proposal is not detrimental to URW SE's ability to benefit from the SIIC regime. Dividend payment obligations under the SIIC regime only apply when distribution capacity exists for legal and accounting purposes. URW SE retains the ability to make distributions from its premium account in accordance with its distribution policy going forward
- ✓ The proposed intragroup simplification has been presented to the French and Dutch tax authorities to confirm:
 - ✓ Continuity of the French SIIC regime (confirmed)
 - ✓ Continuity of the ruling granted by the French tax authorities in 2018 for implementation of the stapled structure (pending)
 - ✓ Termination of the fiscal investment institution (*fiscale beleggingsinstelling*) regime applicable to URW NV and the consequences of the merger of URW NV into HoldCo from a Dutch tax perspective (confirmed)
- ✓ No material adverse impact is expected

IMPACT OF THE PROPOSED INTRAGROUP SIMPLIFICATION ON THE URW SHAREHOLDERS

Impact on URW shareholders (1/2)

- ✓ Terminating the stapled share principle will simplify the URW group structure for URW shareholders, who will hold shares exclusively in URW SE (rather than stapled shares of URW SE and URW NV). Therefore, URW shareholders will cast their voting rights only at URW SE general meetings (rather than at the general meetings of both URW SE and URW NV) and their shareholder rights will be governed by French law (and no longer by Dutch law through their shareholding in URW NV)
- ✓ For information purposes, the [Appendix](#) to this presentation provides an overview of key shareholder rights that the holders of stapled shares in the URW group currently have due to their shareholding in each of URW SE and URW NV. Following completion of the internal simplification, URW shareholders will retain their existing rights as a shareholder of URW SE (and will cease to be shareholders of URW NV)
- ✓ URW shareholders' economic exposure to, and investment in, the URW group remain unchanged (continue to hold 100% of the URW group)
- ✓ URW shareholders will retain the same liquidity on their URW SE ordinary shares, which will continue to be traded on Euronext Paris under the current trading ISIN code (with no disruption to trading or settlement)
- ✓ The Merger will have no adverse impact on key financial indicators for URW, including the AREPS, distribution policy, or debt covenants
- ✓ Given changes in the apportionment ratio between URW SE shares and URW NV class A shares from 2018 to 2021 (which is posted on URW's website), shareholders are encouraged to consult their tax advisors to assess any potential impact on the tax basis of their shares.

Impact on URW shareholders (2/2)

✓ **French resident shareholders:**

✓ Individual shareholders:

- ✓ The cancellation of URW NV class A shares will have no impact for individual shareholders of URW SE that were allotted the said class A shares upon the distribution and stapling operation that occurred on 7 June 2018;
- ✓ Individual shareholders that have acquired URW Stapled Shares after 7 June 2018 can compute the technical capital loss resulting from the cancellation of the URW NV class A shares by attributing to these class A shares a tax basis equal to the acquisition cost multiplied by the percentage set out for the relevant acquisition date in column "URW NV shares" of the document "Value Apportionment Ratio acknowledged by the French tax authorities" published by URW (<https://www.urw.com/investors/tax-information>). Based on this Value Apportionment Ratio, shareholders that have acquired Stapled Shares after 30 June 2021 will not incur any technical loss.

✓ Corporate shareholders:

- ✓ Corporate shareholders that were allotted the URW NV class A shares upon the distribution and stapling operation that occurred on 7 June 2018 or have acquired URW Stapled Shares after 7 June 2018 can compute the technical capital loss resulting from the cancellation of the URW NV class A shares by attributing to these class A shares a tax basis equal to the acquisition cost multiplied by the percentage set out for the relevant acquisition date in column "URW NV shares" of the document "Value Apportionment Ratio acknowledged by the French tax authorities" published on URW website. Based on this Value Apportionment Ratio, shareholders that have acquired Stapled Shares after 30 June 2021 will not incur any technical loss.

✓ **Non-resident shareholders:**

Non-French resident shareholders should seek advice from their usual tax advisor on the tax consequences of the cancellation of URW NV class A shares. Shareholders that were allotted the URW NV class A shares upon the distribution and stapling operation that occurred on 7 June 2018 or that have acquired URW Stapled Shares after 7 June 2018 may refer to the percentage set out for the relevant acquisition date in column "URW NV shares" of the document "Value Apportionment Ratio acknowledged by the French tax authorities" published on URW website to compute the technical capital loss resulting from the cancellation of the URW NV class A shares subject to this apportionment being acceptable in the country of residence of the shareholders.

APPENDIX

-

COMPARISON OF KEY SHAREHOLDER RIGHTS

Appendix – Comparison of key shareholder rights (1/3)

Right	URW NV (Dutch Company)	URW SE (French Company)
Distribution	<ul style="list-style-type: none"> ✓ All dividends and other distributions are made in proportion to the shareholding, except for distributions from the class B share premium reserve that is exclusively attached to, and made on, the class B shares (i.e., to URW SE). <p>⇒ Entitlements to distributions are generally pro rata for both URW NV and URW SE</p>	<ul style="list-style-type: none"> ✓ Shareholders generally have pro rata rights to dividends and other distributions.
Anti-dilution	<ul style="list-style-type: none"> ✓ In the event of an issuance of shares or subscription rights for shares, each shareholder will have a pre-emptive right proportional to the aggregate nominal value of his or her shares, except in case of (A) issuances for non-cash contribution or (B) issuances to employees of the URW group. ✓ Pre-emptive rights may be limited or excluded by the shareholder meeting or by another corporate body authorized by the shareholder meeting (requiring a 2/3 majority of votes cast). <p>⇒ Shareholders generally have similar pro rata preferential subscription rights with respect to both URW NV and URW SE.</p>	<ul style="list-style-type: none"> ✓ Shareholders generally have pro rata preferential subscription rights that are similar to the pre-emptive rights at URW NV level. ✓ These rights can be limited or excluded by an extraordinary general meeting (requiring a 2/3 majority of votes cast).
Voting and meeting rights	<ul style="list-style-type: none"> ✓ Each share carries one vote and the right to attend shareholder meetings ✓ <u>Majority</u>: Shareholder resolutions are generally adopted by simple majority of votes cast. The articles of association require a 2/3 majority of votes cast for certain decisions. In addition, Dutch law provides for a limited number of additional matters that are subject to a qualified majority. ✓ <u>Quorum</u>: Unless a greater part of the issued share capital is required by law, shareholder resolutions can only be adopted if at least 20% of the issued share capital is present or represented. <p>⇒ Each share of both URW NV and URW SE carries one vote and meeting rights at shareholder meetings, but there are differences in the majority and quorum requirements.</p>	<ul style="list-style-type: none"> ✓ Each share carries one vote and the right to attend shareholder meetings. ✓ <u>Majority</u>: Matters submitted to an ordinary general meeting (OGM) require approval of a simple majority of the votes cast, and matters submitted to an extraordinary general meeting (EGM) require approval of a 2/3 majority of the votes cast, except for decisions that legally require unanimity. ✓ <u>Quorum of OGM</u>: At least 20% of the voting rights on first notice. No quorum is required when an OGM is reconvened. ✓ <u>Quorum of EGM</u>: At least 25% of the shares entitled to vote on first notice. A quorum of at least 20% of the shares entitled to vote is required when an EGM is reconvened.

Appendix – Comparison of key shareholder rights (2/3)

Right	URW NV (Dutch Company)	URW SE (French Company)
Shareholder proposals	<ul style="list-style-type: none"> ✓ Shareholders representing at least 3% of the issued share capital may request to add a proposal to the agenda of a shareholders meeting. Such proposal must be submitted at least 60 days prior to the meeting. The management board has some discretion to decide whether to put a proposal so requested on the agenda as a voting or as a discussion item. ✓ In some cases, the management board may invoke (i) a response period of up to 180 days (thereby postponing the discussion or vote on the proposal) or (ii) a cooling-off period of up to 250 days (thereby disallowing the shareholders meeting to vote on the proposal). 	<ul style="list-style-type: none"> ✓ Shareholders representing, individually or collectively, approximately 0,53% of the share capital of URW SE, may request that one or more proposals be added to the agenda of a shareholders meeting. This request must be made no later than (i) the 25th day prior to the date of the general meeting (i) 20 days after the publication of the convening notice (<i>avis de réunion</i>). ✓ Such proposals shall be added to the agenda of the shareholders meeting.
	⇒ Shareholder proposal rights with respect to adding agenda items to a shareholder meeting exist with respect to both URW NV and URW SE, with some differences as to the legal requirements.	
Shareholder meeting convening rights	<ul style="list-style-type: none"> ✓ Shareholders representing at least 10% of the issued share capital may request the management and supervisory boards to convene an extraordinary shareholders meeting with an agenda proposed by them. The management board has some discretion to decide whether to put the proposals so requested on the agenda as a voting or as a discussion item. ✓ If the shareholders meeting so requested is not held within 8 weeks following the request, the proponents may seek court authorization to convene the meeting themselves. ✓ The abovementioned rules relating to the response and cooling-off period apply mutatis mutandis. 	<ul style="list-style-type: none"> ✓ One or more shareholders, representing at least 5% of URW SE's share capital, may request the court to appoint a <i>mandataire</i> to convene a general meeting subject to establishing that such request is in furtherance of the corporate interest.
	⇒ Shareholders rights to request a shareholders meeting exist with respect to both URW NV and URW SE, with some differences as to the legal requirements.	
Information rights	<ul style="list-style-type: none"> ✓ The management board must provide the shareholders meeting with all information required by Dutch law or otherwise as reasonably requested by the shareholder meeting, unless this would be contrary to an overriding interest of URW NV. ✓ If and when information requested by shareholders is withheld, the Dutch Corporate Governance Code recommends that the management board provides the reasons for this decision (this is a comply-or-explain recommendation). 	<ul style="list-style-type: none"> ✓ Before each shareholders meeting, the management board must provide all information required by French law. ✓ Shareholder(s) holding more than 5% of the share capital may ask to the board questions on specific acts of management. If they are not satisfied with answers or if the board fails to answer within 1 month, a court may be petitioned to appoint expert(s) to evaluate and report on these specific acts. ✓ Shareholders may raise written questions to URW SE which must be answered by the board.
	⇒ Information rights for shareholders exist vis-à-vis both URW NV and URW SE, but there are differences in scope and characteristics of these rights.	

Appendix – Comparison of key shareholder rights (3/3)

Right	URW NV (Dutch Company)	URW SE (French Company)
Equal treatment rules	<ul style="list-style-type: none"> ✓ All class A shares in URW NV's capital rank pari passu and carry the same rights. ✓ Generally, URW NV must treat shareholders who are equally situated in the same manner. However, unequal treatment of shareholders would be permitted if there is a reasonable and objective justification for making the distinction, provided that the distinction is both adequate and necessary to achieve its purpose and that the distinction is proportionate to its purpose. <p>⇒ Equal treatment rules with respect to shareholders are generally similar for both URW NV and URW SE.</p>	<ul style="list-style-type: none"> ✓ Shares of the same class rank pari passu and carry the same rights unless the articles provide otherwise. ✓ Generally, shareholders in the same situation must be treated equally, subject to objective justifications for distinctions where permitted.
Class meetings	<ul style="list-style-type: none"> ✓ A separate approval of the meeting of holders of a specific class is required for certain resolutions of the shareholder meeting that would prejudice the rights of the holder of shares of that class (incl. issuance of shares, decrease of issued share capital, or merger or demerger). <p>⇒ The holders of stapled shares have certain approval rights with respect to URW NV that will fall away in the simplification of the URW group. However, shareholders of URW SE will continue to have voting rights in the shareholder meeting of URW SE, including with respect to the topics described above where class meeting approval would currently be required for URW NV.</p>	<ul style="list-style-type: none"> ✓ Not applicable, as URW SE has only one class of shares (i.e., ordinary shares).
Mandatory takeover	<ul style="list-style-type: none"> ✓ Any party (alone or acting in concert) who directly or indirectly obtains predominant control of URW NV is generally required to make a public offer for all issued and outstanding shares. This requirement is subject to certain exemptions, including a grandfathering exemption for shareholders (such as URW SE) who already had predominant control of URW NV before the stapled shares were listed on Euronext. "Predominant control" for these purposes is deemed present if a party is able to exercise, alone or acting in concert, at least 30% of the voting rights. <p>⇒ Generally similar mandatory takeover rules apply with respect to both URW NV and URW SE. Following the simplification, the Dutch takeover rules would no longer apply.</p>	<ul style="list-style-type: none"> ✓ The requirement to make a mandatory takeover offer is generally similar to the rules described in relation to URW NV, i.e. such requirement is notably triggered when an individual or legal entity, acting alone or in concert: (i) comes to hold, directly or indirectly, more than 30% of the shares or voting rights; or (ii) that holds directly or indirectly between 30% and 50% of the shares or voting rights, comes to increase its interest in the capital or voting rights by more than 1% within less than 12 months.
Buy-out and Sell-out	<ul style="list-style-type: none"> ✓ Dutch law provides for a (voluntary) buy-out right for or more shareholder(s) holding at least 95% of the outstanding shares and voting rights. There is no right for minority shareholders to demand that a controlling shareholder buy them out (except where the controlling shareholder materially and unreasonably infringes upon the interests of URW NV or those minority shareholders). ✓ Certain types of reorganisations have been developed (similar to the contemplated simplification) pursuant to which a buyer could secure a path towards 100% ownership of the company shortly after the completion of a tender offer, even if the above-mentioned 95% threshold is not reached. <p>⇒ Generally, similar buy-out rights exist with respect to URW SE and URW NV, with some differences as to the legal requirements.</p>	<ul style="list-style-type: none"> ✓ If an offeror obtains at least 90% of the share capital and voting rights as a result of a tender offer, the offeror may, within 3 months, squeeze-out the minority shareholders. ✓ In addition, when the AMF considers that the right of the minority shareholders are affected by a change contemplated by the controlling shareholder, the AMF may request the controlling shareholders to launch an exit offer. ✓ An exit offer may be initiated by shareholders holding at least 90% of the share capital or voting rights or at the request of the AMF upon application by a minority shareholder (subject to certain requirements).



UNIBAIL-RODAMCO-WESTFIELD

www.urw.com