



# UNIBAIL-RODAMCO-WESTFIELD

Paris, June 26, 2025

Press release

## Unibail-Rodamco-Westfield to voluntarily delist from ASX

Unibail-Rodamco-Westfield (**Euronext Paris: URW**) (**ASX:URW**)<sup>1</sup> (**URW**) today announces that it has requested and received formal approval from the Australian Securities Exchange (**ASX**) to be removed from the official list of ASX pursuant to ASX Listing Rule 17.11 (**Delisting**).

URW expects that the Delisting will occur on 27 August 2025. URW's CHESS Depository Interests (**CDIs**) are expected to be suspended and cease to trade on ASX at the close of trade on 25 August 2025 (being two ASX trading days before the Delisting).

Following the Delisting from ASX, URW's stapled shares (**Shares**) will continue to be traded in France on the Euronext Paris stock exchange under the ticker 'URW'.

### Reasons for Delisting from ASX

URW was admitted to the official list of ASX on 30 May 2018.

At the time of URW's listing on ASX, CDIs represented about 24% of all issued Shares. Since then, the number of URW CDIs on issue has declined significantly. As at 19 June 2025, only about 3.1% of the Shares admitted to trading on Euronext Paris are represented by CDIs.

Daily trading volumes and liquidity of CDIs traded on ASX are very low compared to that of Shares traded on Euronext Paris and other European trading venues<sup>2</sup>.

URW considers that the administrative and compliance obligations and costs associated with maintaining the ASX listing are no longer in the best interests of URW's shareholders as a whole.

### Delisting conditions

ASX has provided its approval for URW to be removed from the official list of ASX subject to URW complying with certain conditions (listed in the Appendix).

Each CDI holder will receive a communication setting out an overview of the Delisting process, the Delisting timetable and the options available to CDI holders (**CDI Holder Communication**) despatched by URW's CDI registry services provider, Computershare Investor Services Pty Limited (**Computershare**).

<sup>1</sup> URW shareholders hold stapled shares, each comprising one ordinary share in Unibail Rodamco-Westfield SE (URW SE) and one class A share in Unibail-Rodamco-Westfield NV (URW NV).

<sup>2</sup> Over the 12-month period ending 19 June 2025, an average of 204,741 CDIs (equivalent to A\$1,315,906 in total sale consideration and 10,237 Shares) were traded daily on ASX, which represents approximately 2.09% of the daily total average Shares traded on Euronext Paris and other European trading venues over the same period.

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## Indicative Timetable

The proposed indicative timetable for the Delisting is as follows.

Date	Event
Thursday 26 June 2025	<ul style="list-style-type: none"><li>URW suspends the ability for new CDIs to be issued as a result of requests by holders of Shares to convert Shares to CDIs<sup>3</sup></li></ul>
By Thursday 3 July 2025	<ul style="list-style-type: none"><li>Written communication is sent to CDI holders setting out an overview of the Delisting process, the Delisting timetable and the options available to CDI holders</li></ul>
Thursday 3 July 2025 to Monday 25 August 2025	<ul style="list-style-type: none"><li>Notice period of Delisting – during this time, CDI holders may still:<ul style="list-style-type: none"><li>request to convert CDIs into Shares (and continue to do so until Monday 3 November 2025 as detailed below); and</li><li>sell CDIs on ASX</li></ul></li></ul>
<b>Suspension Date</b> Monday 25 August 2025	<ul style="list-style-type: none"><li>Last day of trading for CDIs on ASX</li><li>CDIs are suspended from official quotation after close of market trading on ASX</li></ul>
<b>Delisting Date</b> Wednesday 27 August 2025	<ul style="list-style-type: none"><li>URW is removed from the official list of ASX at the close of market trading on ASX</li></ul>
Wednesday 3 September 2025	<ul style="list-style-type: none"><li>Opening date for Voluntary Sale Facility</li></ul>
Monday 3 November 2025	<ul style="list-style-type: none"><li>Closing date for Voluntary Sale Facility</li><li>Last date for CDI holders to request to become the holder of the underlying Shares</li></ul>
Tuesday 4 November 2025	<ul style="list-style-type: none"><li>Opening date for Compulsory Sale Facility</li></ul>
Wednesday 31 December 2025	<ul style="list-style-type: none"><li>Closing date for Compulsory Sale Facility</li></ul>

All dates and times in this announcement refer to Australian Eastern Standard Time / Australian Eastern Daylight Savings Time (as applicable). These dates and times are indicative only and subject to change. URW will announce any amendment to those dates and times.

### Options available to CDI holders

In relation to the Delisting process, CDI holders will have the following options. Further information is set out in the CDI Holder Communication.

#### **(a) Sell CDIs on ASX**

CDI holders may sell their CDIs on ASX at any time prior to the close of trading on the Suspension Date (25 August 2025) by contacting their stockbroker or financial advisor who can arrange the sale. If a CDI holder

<sup>3</sup> URW has been granted a waiver of ASX Settlement Operating Rule 13.9.9 to allow URW to suspend the issue of new CDIs as a result of requests from holders of Shares to convert Shares into CDIs, during the period commencing on the date of this announcement and ending on the date that URW is removed from the official list of ASX.

elects to do so, they will be responsible for any costs associated with the sale of their CDIs, including any broker commissions and taxes. **After the Suspension Date, CDI holders will not be able to sell CDIs on ASX.**

***(b) Convert CDIs into Shares, listed on Euronext Paris***

At any time up until the closing date of the Voluntary Sale Facility (3 November 2025), CDI holders may, subject to the requirements below, request to convert their CDIs to Shares on a 20 CDIs :1 Share basis<sup>4</sup>.

**Any CDIs that are not converted or otherwise disposed of will become subject to the Compulsory Sale Facility.**

Each CDI holder must ensure, before they request to have their CDIs converted into Shares, that they have established an account (either directly or via their existing Australian broking relationship) with a participant who can receive and hold the Shares on their behalf in Euroclear France, Euroclear Bank or Clearstream Banking.

If a CDI holder wishes to convert their CDIs into Shares, once they have established the necessary account arrangement to hold the Shares, they may do so by:

- (for CHES holders) submitting a request to their sponsoring CHES participant to assist with the conversion process or convert the CHES holding to issuer sponsored so that the CDI holder can follow the process for issuer sponsored holders below; or
- (for issuer sponsored holders) completing a CDI cancellation form and returning this (together with certified identification documentation) to URW's CDI registry services provider, Computershare.

Note that, after the Delisting Date and prior to the opening date for the Voluntary Sale Facility, all CDIs held on the CHES subregister will be converted to the issuer sponsored subregister.

The process to convert CDIs into Shares is generally completed within two business days after receipt by Computershare of a valid CDI cancellation request, provided the CDI holder has established the necessary arrangement to hold the Shares. CDI holders must not trade their Shares on Euronext Paris or any other trading venue until the conversion process has been completed.

CDI holders will not be charged any fees by URW if they convert their CDIs into Shares, however, they may be charged a fee by their stockbroker or market participant.

***(c) Participate in the Voluntary Sale Facility***

Following the Delisting, any remaining CDI holders will be sent an election form to enable them to elect to participate in a voluntary sale facility (***Voluntary Sale Facility***), through which CDI holders may elect to exit their CDI holding, which would occur through the sale of the Shares underlying their CDIs on Euronext Paris or other trading venues on which Shares are traded (collectively the ***Relevant Trading Venues***), and their pro rata proportion of the sale proceeds remitted to them in Australian dollars or (at the participant's election and subject to having provided a valid bank account) New Zealand dollars. In addition, any CDI holder who would like to receive their proceeds in other currencies will be able to enrol in Global Wire

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<sup>4</sup> For simplicity, this announcement refers to the ability of CDI holders to request to become the holder of Shares as 'conversion of CDIs into Shares'. For further details, please refer to the CDI Holder Communication.

(an international wire payment service provided by Computershare) to receive their proceeds in their preferred currency.

In respect of the Voluntary Sale Facility, URW will arrange for a broker (**Broker**) to effect the sale of the relevant Shares on the Relevant Trading Venues on behalf of the participating CDI holders.

The Broker will act independently of URW in the execution of the sale of Shares (particularly with respect to selling prices and timing of the transactions). URW will pay all brokerage fees associated with the sale of Shares on the Relevant Trading Venues and remittance of sale proceeds in connection with the Voluntary Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI holders who participate in the Voluntary Sale Facility. None of URW, the Broker or Computershare gives any assurances as to the price that will be achieved for the sale of Shares under the Voluntary Sale Facility (it being the case that the market price of Shares is subject to change from time to time), nor of the foreign exchange rate for conversion of sale proceeds, nor makes any representation as to whether Shares will be sold on any particular Relevant Trading Venue.

**(d) Compulsory Sale Facility**

The ASX Settlement Operating Rules grant CHES Depository Nominees Pty Limited (**CDN**) a power of sale over any remaining underlying Shares.

Accordingly, after closure of the Voluntary Sale Facility on 3 November 2025, URW will establish a compulsory sale facility (**Compulsory Sale Facility**) to facilitate CDN exercising its power of sale in respect of the underlying Shares held on behalf of any remaining CDI holders. In other words, the Compulsory Sale Facility will operate by default in respect of any remaining CDI holders.

To facilitate the operation of the Compulsory Sale Facility, URW will arrange for a Broker to effect the sale of the relevant Shares on the Relevant Trading Venues on behalf of the remaining CDI holders. The sale proceeds will be remitted to each remaining CDI holder, on a pro rata basis, in Australian dollars or (at the participant's election and subject to having provided a valid bank account) New Zealand dollars, or in a different currency via the Global Wire service.

The Broker will act independently of URW in the execution of the sale of Shares (particularly with respect to selling prices and timing of the transactions). URW will pay all brokerage fees associated with the sale of Shares on the Relevant Trading Venues and remittance of sale proceeds in connection with the Compulsory Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI holders who are subject to the Compulsory Sale Facility. None of URW, the Broker or Computershare gives any assurances as to the price that will be achieved for the sale of Shares under the Compulsory Sale Facility (it being the case that the market price of Shares is subject to change from time to time), nor of the foreign exchange rate for conversion of sale proceeds, nor makes any representation as to whether Shares will be sold on any particular Relevant Trading Venue.

If any CDI holder cannot be contacted, the proceeds will be dealt with in accordance with applicable unclaimed money laws.

**Remedies available to CDI holders**

A CDI holder opposed to the Delisting may apply to the relevant court in France for remedies under the French civil code, or to the relevant court in the Netherlands for remedies under the Dutch Civil Code. Remedies may be available under the French civil code if a CDI holder can establish that the Delisting

involves a breach of applicable law by the management board members or supervisory board members of Unibail-Rodamco-Westfield S.E. (**URW SE**); that the CDI holder has suffered prejudice; and that this prejudice has been caused by that breach. Remedies may be available under the Dutch Civil Code if a CDI holder can establish that the resolutions by the management board and supervisory board of Unibail-Rodamco-Westfield N.V. (**URW NV**) resolving on the Delisting are contrary to the principles of reasonableness and fairness that all persons involved with URW NV must observe in their relationship with each other. CDI holders who wish to explore these remedies under French and/or Dutch law would need to consult with their own legal advisors, at their own cost, to understand their rights and options.

### **Consequences of Delisting**

The main consequence of URW's Delisting for CDI holders is that, from the time the Delisting takes effect (ie. on 27 August 2025), CDIs will no longer be quoted or traded on ASX.

**Unless CDI holders sell their CDIs on ASX on or before the Suspension Date, or elect to participate in the Voluntary Sale Facility, or become a holder of Shares listed on Euronext Paris, then the Shares underlying their CDIs will be sold, by default, pursuant to the Compulsory Sale Facility as described above.**

### **Debt listings**

Certain URW group companies - Westfield UK & Europe Finance plc (ASX:WEN) and WEA Finance LLC and Westfield UK & Europe Finance plc (ASX: WEF) – currently have debt securities listed on ASX. These listings, which are separate to URW's listing on ASX, are expected to remain in place whether or not URW is removed from the official list of ASX.

If CDI holders have any questions about the Delisting process, please contact **Computershare** on 1300 116 261 (within Australia) or +61 3 9415 4192 (outside Australia) between 8.30am and 5.00pm (Australian Eastern Standard Time / Australian Eastern Daylight Savings Time, as applicable).

This announcement has been authorised by David Zeitoun, EMD, Group General Counsel.

## Appendix – Delisting Conditions

- 1 The Company (being URW) sends a written or electronic communication to all security holders, in form and substance satisfactory to ASX, setting out:
  - (a) the nominated time and date at which the Company will be removed from the ASX Official List and that:
    - (i) if they wish to sell their securities on ASX, they will need to do so before then; and
    - (ii) if they don't, thereafter they will only be able to sell their securities on-market on the other exchange or exchanges where the entity is listed;
  - (b) generally what they will need to do if they wish to sell their securities on the other exchange or exchanges where the entity is listed.
- 2 The removal of the Company from the ASX official list not to take place any earlier than one month after the above-mentioned communication has been sent to security holders, so that security holders have at least that period to sell their securities on ASX should they wish to do so.

### For more information, please contact:

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#### Computershare *(for CDI holders about the Delisting process)*

+1300 116 261 (within Australia)

+61 3 9415 4192 (outside Australia)

### **About Unibail-Rodamco-Westfield**

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 67 shopping centres in 11 countries, including 39 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €3.5 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2024).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places plan, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

URW's stapled shares are listed on Euronext Paris (Ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit [www.urw.com](http://www.urw.com)

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