



Amsterdam, July 9, 2024

Press Release

URW NV: DEBT-TO-EQUITY CONVERSION

On July 9, 2024, Unibail-Rodamco-Westfield N.V. ("URW NV") and Unibail-Rodamco-Westfield SE ("URW SE"), URW NV's largest shareholder and the sole holder of class B shares in URW NV's capital, effected the debt-to-equity conversion as outlined in the convening notice and explanatory notes for the annual general meeting that has been held on June 12, 2024 (the "Transaction"). As part of the Transaction, among other matters:

- the articles of association of URW NV were amended in accordance with the proposal made to, and approved by, the above-mentioned annual general meeting of URW NV;
- an amendment to the participation maintenance subscription right agreement between URW SE and URW NV (the "**Amended and Restated Subscription Right Agreement**"), for no valuable consideration (without prejudice to any exercise price to be satisfied under the terms of the Amended and Restated Subscription Right Agreement upon the exercise of the subscription right thereunder);
- URW SE made a share premium contribution on its class B shares in URW NV's capital equal to USD 2,048,039,596.34, which equals the aggregate principal amount plus accrued but unpaid interest under two intra-group term loan agreements and a promissory note, in each case originally entered into between URW SE as lender and URW America Inc. as borrower. The share premium contribution will be utilized to repay and terminate these two intra-group loan agreements as well as the promissory note;
- URW SE made another share premium contribution on its class B shares in URW NV's capital equal to EUR 2,000,000,000, which equals the aggregate principal amount under two intra-group loan facility agreements originally entered into between URW SE as lender and the Company as borrower. The share premium contribution will be utilized to repay (through set-off) these two intra-group loan agreements; and
- as part of the agreements referred to above, URW SE and URW NV agreed that the exercise price per class B share in URW NV's capital in relation to a conversion of the balance of the class B share premium reserve created as a result of the above-mentioned debt-to-equity conversions shall be equal to the nominal value of EUR 0.50.

The amended articles of association are available on URW NV's website <https://www.urw-nv.com/en/corporate-governance/related-documents>.

The business rationale served by the Transaction includes an expected improvement of URW NV's financial and equity positions. Also, because of the stapled share principle in place between URW NV and URW SE, there should be no dilution of the economic interest of the holders of stapled shares as a direct result of the Transaction, since the stapled shares effectively represent an investment in both URW SE and URW NV. For that same reason, a potential issuance of class B shares in URW NV's capital pursuant to an exercise of the Amended and Restated Subscription Right Agreement should not directly result in a dilution of the economic interests of the holders of stapled shares; this would, however, dilute the voting interest of such holders in the general meeting of URW NV.

URW NV's portfolio consists of assets in the United States and the Netherlands. URW NV and its consolidated entities, together with URW SE and its consolidated entities, form Unibail-Rodamco-Westfield Group ("URW").

URW SE consolidates URW NV and its controlled undertakings. The 2023 Universal Registration Document of URW SE, including the accounts, provides a comprehensive overview of URW and is available on: www.urw.com/registrationdocument.



UNIBAIL-RODAMCO-WESTFIELD N.V.

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