

## Unibail - Rodamco (Netherlands): Acquisition of Westfield (Australia)

### Informative Notice

30 April 2018

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FTSE Russell notes the acquisition of Westfield Corp (Australia, BMMVVX4, GEIS Large Cap) by Unibail - Rodamco (Netherlands, B1YY4B3, GEIS Large Cap), whereby Unibail - Rodamco shareholders and Westfield Corp security holders will receive Stapled Shares upon the completion of the acquisition. The Stapled Shares will be listed on Euronext Amsterdam, with a secondary listing on the Australia Securities Exchange (ASX) in the form of CDIs.

Under the terms of the transaction, Westfield Corp security holders will receive a combination of USD 2.67 in cash and 0.01844 New Unibail - Rodamco Stapled Shares for each Westfield Corp share held. Existing Unibail - Rodamco shares will be converted into Unibail - Rodamco Stapled Shares on a 1:1 basis.

By default, Westfield security holders will receive New Unibail - Rodamco Stapled Shares in the form of CDIs, based on an exchange ratio of 20 CDIs for each Unibail - Rodamco Stapled Share. They may elect to receive New Unibail - Rodamco Stapled Shares listed on Euronext Amsterdam.

Additionally Westfield Corp will demerge its retail technology platform, OneMarket, on the basis of 1 OneMarket share for every 20 Westfield Corp shares held. OneMarket will be listed and traded on the ASX.

Subject to regulatory and shareholder approval and based on the current timetable, FTSE Russell anticipates the following treatment which will facilitate the automatic receipt of the spin-off shares:

#### **Wednesday 30 May 2018 :**

Last day of trading in Westfield Corp on the ASX.

#### **Thursday 31 May 2018 (at market open):**

New Unibail - Rodamco CDIs expected to commence trading on the ASX.

Westfield Corp will be deleted from all FTSE Russell Indexes.

OneMarket will be added to the same indexes as Westfield Corp and in accordance with the demerger terms with an estimated price. After market open, OneMarket shares will reflect the market price.

Unibail - Rodamco Stapled Shares CDIs (Australia) will be temporarily added to the same indexes as Westfield Corp and in accordance with the merger stock terms, at the equivalent offer terms value to Westfield Corp's last traded price, deducting the cash terms and the estimated value of OneMarket. After market open, Unibail - Rodamco stapled shares CDIs will reflect the market price.

A Westfield Corp Cash Dummy Line (Australia) will be temporarily added to the same indexes as Westfield Corp to represent the value of cash terms at USD 2.67 (converted into AUD) and will be held at this static price.

#### **Monday 04 June 2018 :**

Last day of trading in Unibail - Rodamco shares on Euronext Amsterdam.

**Tuesday 05 June 2018 (at market open):**

Unibail - Rodamco Stapled Shares CDIs (Australia) and the Westfield Cash Dummy Line (Australia) will be deleted from all FTSE Russell Indexes.

Unibail - Rodamco shares will be converted into Stapled Shares and will remain within its existing FTSE Russell indexes with shares increased as per stock terms.

In the **FTSE ASFA Australia Index Series**, Unibail - Rodamco Stapled Shares CDIs (Australia) will be temporarily added to FTSE ASFA Australia Index Series on 31 May and be deleted from the index at market price effective from the open on 5 June since CDIs are deemed ineligible in accordance with the ASFA Ground Rules. OneMarket will be added to the index as part of the demerger on 31 May and remain in the index until the next index review, at which time its index eligibility will be assessed.

In the **FTSE MPF Index Series**, as Stapled securities are not eligible for inclusion, Unibail - Rodamco will be deleted from the Index upon conversion, effective from the open on 05 June 2018.

FTSE Russell will issue further notices confirming the index treatment details in due course.

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