

2.5.2. Consequences for WCL's and WFDT's securityholders

Upon completion of the Contribution, WCL's and WFDT's securityholders will hold approximately 38,319,974 shares in Unibail-Rodamco (*i.e.*, approximately 28% of Unibail-Rodamco's share capital and voting rights). This estimate is based on 2,078,089,686 Westfield Securities being on issue at the date of this Document and the scrip consideration of 0.01844 Unibail-Rodamco shares per Westfield Security. The actual number of Unibail-Rodamco shares issued will depend on rounding of individual Westfield Securityholder entitlements as at the record date under the WCL Share Scheme.

No WCL's and WFDT's securityholders will hold, individually, more than 10% of the share capital of Unibail-Rodamco.

The Lowy family will hold, upon completion of the Contribution, approximately 3,667,464 shares in Unibail-Rodamco, representing approximately 2.65% of Unibail-Rodamco's share capital and voting rights. As indicated above, the actual number of Unibail-Rodamco shares will depend on the rounding of individual Westfield Securityholder entitlements as at the record date of the WCL Share Scheme.

The Lowy family has entered into a voting agreement under which it has agreed, subject to an independent expert concluding that the Transaction is in the best interests of Westfield Securityholders and in the absence of the Westfield Board recommending a superior proposal, not to sell its interest in Westfield until the completion of the Transaction (including the Contribution), and to vote in favour of the Transaction. Following the Transaction, the Lowy family is committed to the success of the New Group and intends to maintain a substantial investment in the New Group.