

# Combined Ordinary and Extraordinary General Meeting

April 16, 2015

Dear Shareholder,

We are pleased to invite you to the shareholder's combined Ordinary and Extraordinary General Meeting to be held  
on **Thursday April 16, 2015 at 10.30 am,**

at the **CNIT - Amphithéâtre Léonard de Vinci, Level D**  
2 Place de la Défense - 92053 Paris La Défense

For the purpose of considering and acting on the following agenda:

## I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- 1) Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2014 financial year; approval of the annual accounts for the 2014 financial year;
- 2) Approval of the consolidated accounts for the 2014 financial year;
- 3) Allocation of the earnings and distribution of the dividend;
- 4) Special report of the Statutory Auditors;
- 5) Advisory opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Christophe Cuvillier, Chairman of the Management Board;
- 6) Advisory opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board;
- 7) Renewal of the term of office of Mrs Mary Harris as a member of the Supervisory Board;
- 8) Renewal of the term of office of Mr Jean-Louis Laurens as a member of the Supervisory Board;
- 9) Renewal of the term of office of Mr Alec Pelmore as a member of the Supervisory Board;
- 10) Appointment of Mrs Sophie Stabile as a member of the Supervisory Board;
- 11) Appointment of Mrs Jacqueline Tammenoms Bakker as a member of the Supervisory Board;
- 12) Authorization to be granted to the Management Board to enable the Company to deal in its own shares pursuant to the terms of Article L. 225-209 of the French Commercial Code;

## II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- 13) Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares pursuant to the terms of Article L. 225-209 of the French Commercial Code;
- 14) Delegation of authority to the Management Board, while maintaining pre-emptive subscription rights, to increase the share capital by the issuance of ordinary shares and/or securities giving access immediately or in the future to the share capital of the Company or one of its subsidiaries;
- 15) Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights by a public offer, to increase the share capital by the issuance of ordinary shares and/or securities giving access immediately or in the future to the share capital of the Company or one of its subsidiaries;
- 16) Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, while maintaining or cancelling pre-emptive subscription rights in accordance with the 14<sup>th</sup> and 15<sup>th</sup> resolutions;

- 17) Delegation of power to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or securities giving access immediately or in the future to the share capital as consideration for contributions in kind received by the Company;
- 18) Authorization to be granted to the Management Board to allot performance shares to members of the salaried staff and corporate officers of the Company and/or its subsidiaries;
- 19) Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or negotiable securities giving access to the share capital reserved for participants of the company savings plans (French *plans d'épargne d'entreprise*), while cancelling pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 and sq. of the French Labour Code;
- 20) Amendment of Article 18 of the Articles of Association (exclusion of double voting rights);
- 21) Amendment of Article 18 of the Articles of Association (in compliance with Article R. 225-85 of the French Commercial Code);

### III. RESOLUTION FOR THE ORDINARY GENERAL MEETING

- 22) Powers for formalities.

Please find enclosed information on the organization of the General Meeting and its agenda, as well as conditions and arrangements for participating in the Shareholders' General Meeting.

Yours sincerely,

The Management Board

**Important: We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO's presentation to the General Meeting. Late arrivals after this point in time will unfortunately, in the interests of the proper administration of the General Meeting, be refused to vote.**

# Report of the Management Board

## On the Resolutions presented to the Combined General Meeting on April 16, 2015

Dear Shareholders,

We are pleased to invite you to the Combined General Meeting to report on the business activities and results of your Company during the 2014 financial year and to approve the following:

- the Company accounts and consolidated Group accounts for the financial year that ended on December 31, 2014;
- the allocation of the earnings and the distribution of the dividend;
- the report of the Statutory Auditors regarding regulated agreements and commitments;
- the advisory opinions on the elements of remuneration due or granted for the 2014 financial year to the Chairman of the Management Board (Mr Christophe Cuvillier) and the other members of the Management Board (Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant);
- the renewal of the term of office or the appointment of five members of the Supervisory Board;
- the delegation of authority to your Management Board for the Company to acquire or cancel its own stock and in order to reduce the share capital in case of cancelling its own shares;
- the various financial delegations of authority to your Management Board to increase the share capital of the Company;
- the delegation to the Management Board to freely allot performance shares in favour of employees and corporate officers of the Company and its subsidiaries;
- the delegation of authority to your Management Board to execute one or more increases of the capital reserved for participants of company savings plans (French *plans d'épargne d'entreprise*);
- the modification of Article 18 of the Articles of Associations to reaffirm the principle "one share, one vote" and exclude double voting rights;
- the modification of Article 18 of the Articles of Associations to comply with Article R. 225-85 of the French Commercial Code as recently modified;
- the powers to carry out the legal formalities.

# A. Summary

## Exceeding, Reshaping, Innovating

*"2014 has been synonymous with exceptional achievements for Unibail-Rodamco. Net recurring results reached €1,068 Mn, up by +8.3%. The Group's strategy to concentrate on the largest regional shopping centres in Europe has led to the sale of non-strategic assets totaling €2.1 Bn. The stake acquired in CentrO, one of Germany's best shopping centres, and the signing of agreements for prime development projects in Brussels and Hamburg, have confirmed our leadership. 2014 was also marked by exceptional momentum for both our shopping centres and offices. Continuous innovation by Unibail-Rodamco's teams has further strengthened the Group's position as the undisputed leader in European commercial real estate".*

*Christophe Cuvillier, CEO and Chairman of the Management Board*

## MAIN 2014 ACHIEVEMENTS

### Recurring EPS at €10.92, up +6.8%

The Group's net recurring result was €1,068 Mn, up +8.3% from €986 Mn in 2013, driven by strong like-for-like growth in shopping centres and offices, the successful deliveries in 2013, the acquisition of a stake in CentrO in May 2014 and a record-low cost of debt of 2.6%.

### Strong operating performance, exceeding expectations

Despite a deteriorating macroeconomic environment in the second half of the year, Unibail-Rodamco's performance was robust and demonstrates the strength of its business model.

In the Retail segment, footfall increased by +1.5% and tenant sales in the Group's shopping centres for the year 2014 grew by +2.7%, thanks, among others, to the very strong performance of tenants in the Group's French shopping centres in December, up +3.6% compared to 2013.

The like-for-like Net Rental Income (NRI) growth was up +3.8% compared to 2013, 300 bps above indexation, the best performance since 2011. The Group signed 1,458 leases on standing assets, with a Minimum Guaranteed Rent uplift of +19.6% (+23,4% in the large malls).

Like-for-like NRI growth of the Group's French offices division came to +5.2%.

Despite still challenging conditions, Convention & Exhibition NRI was up by +4.9% compared to 2013 and stable compared to 2012, the last comparable year. The new 50-year lease on Porte de Versailles, signed between Viparis and the City of Paris in December 2013, started on January 1<sup>st</sup>, 2015.

### Reshaping the retail portfolio

Starting in 2009, Unibail-Rodamco has worked to reshape its portfolio to focus on very large shopping centres, located in wealthy and densely populated catchment areas of major European cities. During 2014, the Group accelerated this strategy and disposed of €1.8 Bn of shopping centres in France, The Netherlands and Spain. In the meantime, in Germany, the Group acquired a stake in CentrO and increased its stake in mfi to 91.15%. The execution of this strategy has led to the creation of a pan-European homogenous super prime portfolio.

## Innovating to offer a unique customer experience

Aiming to further improve the Group's leading position in terms of asset quality, premium services and differentiated customer experience, "UR Lab" launched several new initiatives in 2014 and further refined a number of concepts introduced previously, driving additional footfall. Fresh!, inspired by the best downtown food markets, was launched in Gloriès (Barcelona), iPhone and Android app downloads increased by +42% year-on-year and the number of Facebook fans of the Group's shopping centres and loyalty cards program grew by +30% and +33%, respectively. 4 further shopping centres were awarded the 4 Star label: the CNIT (Paris region), Pasing Arcaden (Munich), Fisketorvet (Copenhagen) and Täby Centrum (Stockholm), bringing the total number of 4 Star shopping centres to 19.

The Group also successfully launched in April 2014 the "Unexpected Shopping" campaign across Europe in 24 shopping centres. Original and ground-breaking, this unique advertising campaign was a world-premiere for shopping centres and has now become a new way to communicate for the Group.

## Unrivalled financial market conditions lead to a further decrease in the average cost of debt

The Group raised €6.5 Bn of medium to long-term debt through diversified sources of funding and its financial ratios stand at healthy levels: Loan-to-Value at 37% and the interest cover ratio at 4.2x. Unibail-Rodamco's average cost of debt reached a new record low of 2.6% in 2014, down -30 bps from 2013. The average maturity of the Group's debt increased to 5.9 years. The Group has ample liquidity, with €4.9 Bn of undrawn bank lines.

## Active leasing and yield compression drive portfolio revaluation

The GMV of the Group's portfolio as of December 31, 2014, amounted to €34.6 Bn, up +7.6% from €32.1 Bn on December 31, 2013, and +4.9% (€1.2 Bn) on a like-for-like basis.

Going Concern NAV stands at €166.30 per share as at December 31, 2014, an increase of +4.2% compared to December 31, 2013. Value creation in Going Concern NAV during 2014 amounted to €23.98 per share, partially offset by the €8.90 dividend paid in May 2014 and the negative impact of -€8.38 per share resulting from the mark-to-market of debt and derivatives.

## Record pipeline at €8.0 Bn: active refueling to power future growth

After a very active 2013 in terms of deliveries, 2014 saw the delivery of the Majunga tower (La Défense, France) and Palais Vest (Recklinghausen, Germany). The Group refueled its development pipeline with two significant new projects: NEO (Brussels, Belgium) for the complete redevelopment of the Heysel plateau, including Mall of Europe, a 114,000 m<sup>2</sup> GLA shopping centre; and Überseequartier (Hamburg, Germany), where the City of Hamburg and Unibail-Rodamco will develop a unique shopping, touristic and business destination in HafenCity: a total of over 184,000 m<sup>2</sup> GLA, of which 50% dedicated to leisure and retail.

The estimated total investment cost (TIC) of the consolidated development pipeline as at December 31, 2014 amounts to €8.0 Bn, compared to €6.9 Bn as at December 31, 2013.

## ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Unibail-Rodamco’s consolidated financial statements as at December 31, 2014 were prepared in accordance with International Financial Reporting Standards (“IFRS”) as applicable in the European Union as at December 31, 2014.

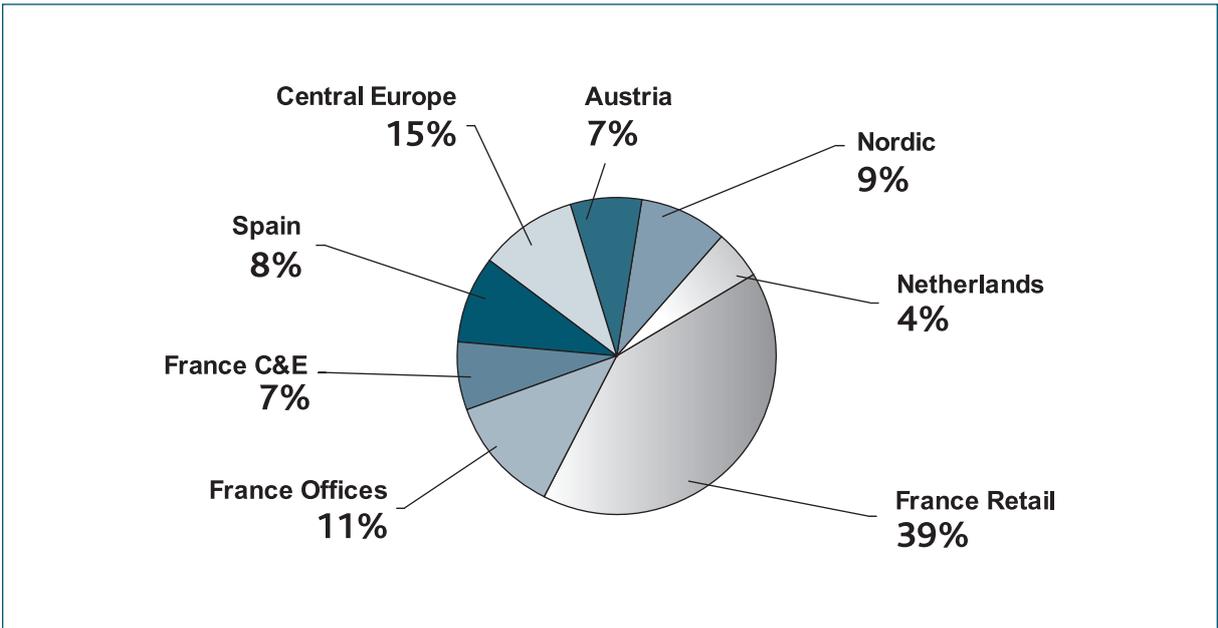
Following their endorsement by the European Union on December 29, 2012, Unibail-Rodamco has adopted the following IFRS, with effect from January 1, 2013: IFRS 10 “Consolidated Financial Statements”; IFRS 11 “Joint arrangements” and IFRS 12 “Disclosure of interests in other entities”. IFRS 13 “Fair value measurement” was also adopted with effect from January 1, 2013. No changes were made to the accounting principles from those applied for the year ended December 31, 2013. The financial statements are compliant with the best practices recommendations published by the European Public Real estate Association (EPRA).

The principal changes in the scope of consolidation since December 31, 2013 were:

- On December 18, 2014, Unibail-Rodamco sold six shopping centres located in France to Wereldhave;
- On November 28, 2014, Unibail-Rodamco sold six shopping centres located in France to Carmila;
- On July 25, 2014, Unibail-Rodamco increased its stake in mfi AG (Germany) to 91.15% following the exercise of the put by the Perella Weinberg Real Estate Fund I (PWREF). Consequently, mfi is fully consolidated since that date;
- On May 14, 2014, Unibail-Rodamco acquired a stake in CentrO, a leading shopping centre located in Oberhausen (Germany). Following this acquisition and based on the governance analysis, the acquired companies are consolidated under the equity method;
- Following a change in control, the Val Tolosa development project located in Toulouse (France) is now fully consolidated, instead of consolidated under the equity method as at December 31, 2013;
- The Group also sold during the first six months of 2014 different assets, mainly the shopping centre Vier Meren, located in The Netherlands, and 34-36 Louvre and 23 Courcelles (Paris), as well as its 7.25% stake in Société Foncière Lyonnaise (SFL).

The Unibail-Rodamco Group is operationally organised in six regions: France, Spain, Central Europe, Austria, the Nordics and The Netherlands. As France has substantial activities of all 3 business-lines of the Group, this region is itself divided in 3 segments: Shopping Centres, Offices and Convention & Exhibition. The other regions mainly operate in the Shopping Centre segment.

The table below shows the split of Gross Market Values per region as at December 31, 2014, including assets consolidated under the equity method.



## SHOPPING CENTRES

2014 was characterized by a slow economic recovery with low inflation in the EU economy. GDP growth was estimated at +0.8% in the EU and +1.1% in the euro-zone for 2014. Unemployment decreased but remained high at 10.0% in the EU and 11.5% in the euro-zone in November 2014, down by -40 bps and -70 bps since November 2013, respectively. GDP is forecasted to rise only slowly in the course of 2015, +1.5% in the EU and +1.1% in the euro-zone, respectively.

Low consumer confidence and unseasonal weather patterns and conditions during the year impacted the number of visitors to shopping centres and, thus, tenant sales across Europe. However, thanks to the Group's active management of its shopping centres and innovative marketing, footfall increased by +1.5% and tenant sales in the Group's shopping centres for the 12-month period ended December 31, 2014, grew by +2.7% compared to 2013. Tenant sales in the Group's shopping centres grew by +2.4% through November 2014 compared to the same period in 2013, outperforming the national sales index by +190 bps.

2014 was an active year in sourcing new developments, acquiring world-class shopping centres and driving innovation.

In April, the City of Brussels selected Unibail-Rodamco as the co-developer, with its partners BESIX and CFE, of the NEO 1 project. This mixed-use project consists of a redevelopment of the Heysel Plateau in Brussels, including 114,000 m<sup>2</sup> dedicated to leisure, restaurants and retail, 2,000 m<sup>2</sup> of outdoor leisure and 4,000 m<sup>2</sup> of offices: "Mall of Europe". Unibail-Rodamco will develop and operate the "Mall of Europe", representing a €547 Mn investment, while BESIX and CFE will develop the residential program. The Group will use its skillset and innovations on this 230-unit shopping centre which will feature the complete set of 4 Star services, iconic shopfronts, a 9,000 m<sup>2</sup> Dining Experience™ with 30 restaurants, the largest cinema in Belgium with 4,000 seats and the first indoor "Spirouland" in the world, created by Compagnie des Alpes, Europe's largest theme park operator, at the heart of a 15,000 m<sup>2</sup> leisure centre. The "Mall of Europe" will be the Group's first shopping centre in Belgium.

The Group continued its expansion in Germany with the acquisition of a stake in CentrO in May 2014. Located in Oberhausen, Germany, in the heart of the densely populated Ruhr region, CentrO is one of Germany's largest and most successful shopping centres. Opened in 1996 and extended by 17,000 m<sup>2</sup> in 2012, CentrO features 232,000 m<sup>2</sup> of retail and leisure offer, including a two-storey 117,000 m<sup>2</sup> shopping centre, 39 restaurants, a 9-screen cinema, a 12,000 seat multi-purpose arena, 2 adventure theme parks (Sealife Adventure Park, Legoland Discovery Center) and 12,000 parking spaces.

On July 25, 2014, Unibail-Rodamco increased its stake in mfi AG (Germany) to 91.15%, following the exercise of the put by PWREF for a total amount of €317 Mn.

In December 2014, Unibail-Rodamco signed an agreement with the City of Hamburg for the urban planning and acquisition of land in Überseequartier. The development project is located approximately one km south of the city centre of Hamburg, in the heart of the Hafencity area, Europe's biggest inner city development project (157 ha). The project will include retail, restaurants, a multi-screen cinema, a cruise terminal, offices, housing and a hotel, covering a total of 184,000 m<sup>2</sup> of which 50% will be dedicated to leisure and retail. The project will represent a total investment of €860 Mn.

Aiming to further improve the Group's leading position in terms of asset quality, premium services and differentiated customer experience, "UR Lab" launched in 2014 several new initiatives and further refined and expanded a number of concepts introduced previously, driving additional footfall:

- Fresh!: this "UR Lab" innovation is inspired by the best downtown markets and aims to create an exceptional food hall for the most demanding gourmets offering a high quality, diversified and regularly renewed food offer. "El Mercat de Glories" in Glories (Barcelona), opened its door in September 2014 on more than 3,200 m<sup>2</sup>, and offers innovative restaurant concepts, fresh food markets, tasting and fantastic food displays combined with professional craftsmanship.
- Digital marketing: the Group expanded its drive to connect more closely with its shopping centres' visitors. Year-on-year iPhone and Android app downloads increased by +42% (to 3.4 Mn), whereas website visits and mobile site visits grew by 18% (to 46.8 Mn). The number of Facebook fans of the Group's shopping centres continued its strong growth to 5.6 Mn fans (4.3 Mn in 2013), representing a +30% increase. Unibail-Rodamco's shopping centres now count 1.6 Mn loyalty card holders, a +33% increase versus 2013.

- 4 Star label: introduced in 2012, the Group's quality label has been awarded to 19 shopping centres. In 2014, The CNIT (Paris region), Pasing Arcaden (Munich), Fisketorvet (Copenhagen) and Täby Centrum (Stockholm) were added to the list, following a comprehensive quality audit performed by SGS. Pasing Arcaden and Fisketorvet are the first shopping centres in Germany and Denmark to be granted the demanding label. These 19 shopping centres will continue to undergo annual audits to ensure they continue to meet the Group's demanding quality standards.
- The Dining Experience™: the Group's initiative aims to increase the space dedicated to dining through impressively and innovatively designed dining plazas in combination with high quality and differentiating food concepts as well as unique gastronomy events and services adding to the experience. The Dining Experience™ has already been implemented at La Maquinista (Barcelona), Confluence (Lyon), Galeria Mokotow (Warsaw) and Aéroville (Paris region). In 2015, the Dining Experience™ will be introduced in Les Quatre Temps (Paris region), Mall of Scandinavia (Stockholm) and Polygone Riviera (Cagnes-sur-Mer).

Leasing activity was strong in 2014 with 1,458 leases signed with a Minimum Guaranteed Rent uplift of +19.6% on renewals and re-lettings. The Group's rotation rate was 12.5% in 2014, well above its objective to rotate at least 10% of its tenants each year, and was driven primarily by tenant rotation in its large malls. With a strong focus on differentiating and exclusive retail concepts, generating traffic and customer preference, 182 leases were signed with international premium retailers in 2014 compared to 165 in 2013 (+10%).

Unibail-Rodamco's teams signed many aspirational brands and achieved a number of outstanding firsts, including the opening of the first Tesla and Abercrombie & Fitch stores in shopping centres in Continental Europe in Täby Centrum (Stockholm) and Centro (Oberhausen), respectively.

Many differentiating brands chose Unibail-Rodamco malls to enter new European markets such as: the 1<sup>st</sup> Rituals in France in the Forum des Halles (Paris), the 1<sup>st</sup> Disney store in Sweden in Mall of Scandinavia (Stockholm) and the 1<sup>st</sup> Kusmi Tea in Sweden in Täby Centrum (Stockholm).

In order to meet demand from retailers for stores in superior assets with high footfall and a critical mass of differentiating retailers, the Group continues to renovate and extend shopping centres:

- In Central Europe, Wilenska (Warsaw) opened its new food court and completed the refurbishment of the entire Level 2 in March 2014. Arkadia (Warsaw) delivered to its visitors an entirely new food court in September 2014, a first step towards a full Dining Experience™ project to open in 2016;
- In Täby Centrum (Stockholm), the North extension was entirely delivered by August 2014. Full delivery, including the last restructuring and new parking, is planned for May 2015;
- In Spain, the ceremonial unveiling of Garbera's (San Sebastian) interior refurbishment took place on October 3, 2014, and the opening of the full redevelopment project of Glories (Barcelona) is scheduled for 2016;
- Other major extension and renovation works are on-going in Forum des Halles (Paris), Parly 2 (Paris region), Chodov (Czech Republic) and Leidsenhage (Leidschendam-Voorburg) and will be delivered in the coming years.

On October 16, 2014, more than 90,000 visitors came to open Palais Vest, the Group's latest new German shopping centre located in Recklinghausen, the northernmost city in Germany's Ruhr region. The total investment cost of the shopping centre was €193 Mn. The Group's leasing teams attracted to Palais Vest a large number of retailers new to the region. With 43,100 m<sup>2</sup> of retail on 3 levels and 120 shops, the comprehensive retail offer now includes the 1<sup>st</sup> Reserved store in Germany, new brands to the region such as Tommy Hilfiger, Mango, Playmobil or Rituals, and 12 restaurants at "The Orangerie", the mall's dining plaza. After reaching one million visitors in only three weeks and two million in only seven weeks, Palais Vest is now expected to reach 9 million visitors per year.

As at December 31, 2014, the Group owned 90 retail assets, of which 73 shopping centres. 54 of these host 6 million or more visits per annum and now represent 95% of the Group's retail portfolio in Gross Market Value (GMV). Following the disposal of 12 shopping centres in 2014, the Group's French shopping centres now account for 48% of the Group's retail portfolio GMV (vs. 53% as at December 31, 2013).

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €1,192.4 Mn in 2014, up +8.7% from 2013.

The total net growth in NRI amounted to +€95.6 Mn compared to 2013 due to:

- +€51.8 Mn from changes in consolidation and acquisitions;
- +€24.5 Mn from delivery of shopping centres, mainly in France with the Aéroville (Paris region) opening and the Alma (Rennes) and Toison d'Or (Dijon) extensions, which all opened in October 2013, and in the Czech Republic with the March 2013 opening of the extension of Centrum Černý Most (Prague) and smaller projects in France, Spain, Austria, Poland and The Netherlands;
- +€11.8 Mn due to assets in the pipeline, mainly in the Nordics with Täby Centrum (Stockholm), in France with Forum des Halles and Galerie Gaité (Paris) and in The Netherlands with Leidsenhage;
- -€21.4 Mn due to disposals of non-strategic assets;
- -€2.7 Mn from other minor effects, including negative currency translation effect with SEK;
- The like-for-like NRI growth amounted to +€31.6 Mn, up +3.8%, 300 bps above indexation which, in 2014, was only +0.8% compared to +2.1% in 2013.

The EPRA vacancy rate as at December 31, 2014 decreased to 2.2% on average across the total portfolio, including 0.3% of strategic vacancy. The vacancy rate in the large shopping centres was 1.9%.

In addition to the acquisitions made in Germany, Unibail-Rodamco invested a further €918 Mn in its shopping centre portfolio in 2014:

- New acquisitions amounted to €177 Mn;
- €630 Mn was invested in construction, extension and refurbishment projects. Significant progress was made on Forum des Halles (Paris), Mall of Scandinavia in Stockholm and Polygone Riviera in Cagnes-sur-Mer;
- Financial, eviction and other costs were capitalised in 2014 for €23 Mn, €59 Mn and €29 Mn, respectively.

During 2014, the Group disposed of the shopping centre Vier Meren in The Netherlands and disposed of 2 non-core assets in Spain. In France, six shopping centres were sold to Carmila in November and six shopping centres were sold to Wereldhave in December. The total net disposal proceeds of these transactions amounted to €1.8 Bn, reflecting a premium of +5.5% over the last unaffected appraisal value. Following the completion of the sale of Nicetoile in January 2015, the Group, in less than one year, has exceeded its objective to dispose of between €1.5 and €2.0 Bn of retail assets over a five-year period.

The Group expects to dispose of further assets, in particular in 2015, and will continue its disciplined approach to acquisitions.

## OFFICES

In 2014, the take-up of 2.1 million m<sup>2</sup> of office space in the Paris region represented a strong rebound (+13%) from 2013 following two years of take-up declines in 2013 (-25%) and 2012 (-3%).

While all size segments saw an increase in take-up during 2014, the large transaction segment (deals over 5,000 m<sup>2</sup>) increased most, up by +24% in volume and by +15% in number compared to 2013.

The traditional business districts in the Western Paris region and inner Paris recorded the strongest increases, with La Défense and the Neuilly-Levallois sectors up by +123% and +39%, respectively, compared to 2013.

Headline rents in Paris CBD and La Défense have remained fairly stable since 2010. Tenant incentives, however, increased substantially during this period. In 2014, average prime rents in Paris CBD decreased slightly to €687/m<sup>2</sup> from €699/m<sup>2</sup> at the beginning of the year. In La Défense, large transactions for new or restructured assets saw generally stable rents, while average prime headline rents rose to €503/m<sup>2</sup> at the end of 2014 compared to €467/m<sup>2</sup> at the beginning of the year.

Unibail-Rodamco's consolidated NRI from the offices portfolio came to €172.4 Mn in 2014, an increase of +8.0% year-on-year.

ERV of vacant office space in operation amounted to €34.3 Mn as at December 31, 2014, corresponding to a financial vacancy of 14.4% on the total portfolio (10.3% as at year-end 2013). This increase is mainly due to the delivery of Tour Majunga in July 2014, which was not yet fully let at the end of December 2014.

Unibail-Rodamco invested €160 Mn in its offices portfolio in 2014 including €141 Mn were invested for works and minor acquisitions, mainly in France for Tour Majunga in La Défense, So Ouest Plaza building and renovation schemes for various buildings.

The Group expects to dispose between €1.5 Bn and €2.0 Bn worth of office assets by December 2018.

## CONVENTION & EXHIBITION

This activity is exclusively located in France and consists of a real estate venues and related services company (Viparis) and a trade show organizer (Comexposium). Both organizations are owned jointly with the Paris Ile-de-France Chamber of Commerce and Industry. Viparis is fully consolidated by Unibail-Rodamco and Comexposium is accounted for under the equity method.

Despite the global economic crisis, 24 new exhibitions were launched in 2014 in Viparis venues and new concepts are still being developed. Following the success of the Tutankhamun show in 2012 and the Titanic exhibition in 2013, two new exhibitions were held at Porte de Versailles in 2014: "From the era of dinosaur to the era of ice" and "Videogame story".

2014 was characterized by the following shows:

### *Annual shows:*

- The International Agriculture show ("SIA"), attracting 703,400 visits (compared to 693,800 in 2013), one of the best editions of the past ten years.
- The 2014 edition of the "Foire de Paris" confirmed its leading position and its commercial attractiveness with 575,000 visitors from 50 different countries and 3,500 exhibitors and brands.

### *Biennial shows:*

- The Motor show was very successful with more than 1.2 million visits.
- SIAL, the world's largest food innovation marketplace, celebrated its 50<sup>th</sup> anniversary with more than 150,000 visits.
- Eurosatory, the Land and Air-land Defense and Security Exhibition attracted 55,770 visitors and 1,504 exhibitors from 58 different countries. The show is the international leader in this sector and is the major event for new products and innovations.

In total, 810 events were held in Viparis venues, of which 277 shows, 123 congresses and 410 corporate events.

Viparis EBITDA reached €135.1 Mn in 2014, an increase of +€14.5 Mn vs. 2013, and a decrease of only -€2.4 Mn vs. 2012, which included the positive impact of the "Intermat" triennial show and two biannual shows which were since moved from even years to odd years. On a pro-forma basis, excluding this impact, Viparis EBITDA increased by +€9.6 Mn (+7.6%) compared to 2012.

Viparis signed in December 2013 a new 50-year contract for Porte de Versailles. The former concession, with a term ending in 2026, expired on December 31, 2014. Under the new contract, Viparis will pay, starting in 2015, an annual indexed rent of €16 Mn and will invest approximately €500 Mn over a 10-year period for renovation works and €220 Mn for maintenance works over a 50-year period. The Group is expecting significant value creation in the coming years, due to this long-term contract and to the positive effects of the renovation of Porte de Versailles. Renovation works were launched in 2014 with the construction of a bridge connecting Halls 1 and 2. Next phases of works include the renovation of Hall 7, the creation of a congress centre and the new façade of Hall 1.

The NRI from hotels amounted to €15.3 Mn for 2014 compared to €14.8 Mn for 2013, an increase of 3.4%, mainly due to a good performance of the Pullman Montparnasse.

In 2014, Comexposium contributed €14.2 Mn to the Group's recurring result vs. €9.7 Mn in 2013 and €19.6 Mn in 2012, which included the triennial Intermat show.

## SUSTAINABILITY

Sustainable thinking is closely integrated into Unibail-Rodamco's operating, development and investment activities. Sustainability is a day-to-day commitment of all teams within the Group to run a more efficient and ethical business. The Group's sustainability strategy, based on environmental best practices, social fairness and transparent governance, is designed to return reliable, quantifiable improvements in performance over the long term.

In 2014, Unibail-Rodamco successfully issued its two first Green bonds, including the first in Euros for a real estate company in Europe. These "responsible bonds" met with great interest from SRI investors, and allowed the Group to diversify its investor base and to promote the environmental performance of its new development projects, both for the development and construction phase as well as for their responsible and efficient operations.

In 2014, the Group's energy intensity decreased sharply (-12.5%) compared to 2013. This strong performance resulted from mild climate conditions during this period across Europe and reflected the impact of the specific action plans implemented in the most energy-intensive buildings in 2014.

In November, Viparis, after an 18-months process, was the first events business ever to obtain ISO 20121 certification for all of its 10 venues and operations in Paris region. ISO 20121 is the new international standard for sustainable events certification aiming to implement a robust Sustainability Management System.

For its development projects, the Group obtained five additional environmental certifications under the BREEAM scheme (2 extensions and 1 new shopping centre development; 2 office building restructurings), including the first 'Excellent' score obtained in Sweden for a brownfield development, Mall of Scandinavia (Stockholm), and an 'Excellent' score for the newly restructured and extended office building, 2-8 Ancelle in Neuilly (Paris region).

Continuing its certification policy for the standing asset portfolio, 25 additional shopping centres obtained a BREEAM In-Use certificate in 2014, 18 of them 'Outstanding' for their 'Management' part. With 40 shopping centres certified as of December 31, 2014, 68% of the Group's standing shopping centre portfolio is now BREEAM In-Use certified corresponding to over 1.97 million m<sup>2</sup> of consolidated GLA. 73% of certifications obtained reached an 'Excellent' or 'Outstanding' level, which is the highest certification profile for a portfolio in the retail real estate market. In addition, four additional Office buildings were BREEAM-In-Use certified in 2014, all of which with an 'Excellent' score for the 'Management' part.

The Group was again included in the principal Environmental, Social and Governance indices in 2014 (FTSE4Good; STOXX® Global ESG leaders; Euronext Vigeo Europe 120; Dow Jones Sustainability Index -DJSI World, DJSI Europe).

Unibail-Rodamco was listed in the 2014 World's Most Ethical Companies selection with 145 other companies of all sectors, and was rated best for corporate governance in the CAC40 by Proxinvest in 2014.

## 2014 RESULTS

General expenses amounted to -€94.2 Mn in 2014 (-€88.8 Mn in 2013), of which -€4.9 Mn of non-recurring expenses mainly related to restructuring costs in mfi (compared to -€6.1 Mn in 2013, mainly related to acquisition costs). As a percentage of NRI from shopping centres and offices, recurring general expenses were stable at 6.5% in 2014 (6.5% in 2013). As a percentage of GMV of shopping centres and offices, recurring expenses were 0.28% for the period ended on December 31, 2014, stable compared to end of 2013.

Recurring financial result totalled -€338.5 Mn in 2014, after deduction of capitalised financial expenses of €37.6 Mn allocated to projects under construction. This represents a -€23.1 Mn increase compared to 2013. The Group's average cost of debt was 2.6% for 2014 (2.9% for 2013).

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies do not exist and from activities in France not eligible for the SIIC regime, mainly in the Convention & Exhibition business.

Net result - owners of the parent was a profit of €1,670.5 Mn in 2014. This figure breaks down as follows:

- €1,068.1 Mn of recurring net result (vs. €985.8 Mn in 2013, an increase of 8.3% year-on-year);
- €602.4 Mn of non-recurring result (vs. €304.8 Mn in 2013).

**Recurring Earnings per Share (recurring EPS) came to €10.92 in 2014, representing an increase of +6.8% compared to 2013.**

These results reflect strong like-for-like rental growth of shopping centres and offices, a decrease in the average cost of debt and continued cost control.

## DIVIDEND

Further to the Group's announcement in October 2014, Unibail-Rodamco will, from January 2015, pay its dividend in two instalments. Unibail-Rodamco believes that by adopting this policy it offers shareholders a regular flow of dividends which more closely matches the Group's cash flows.

For the 2014 fiscal year dividend to be paid in 2015, the calendar will be as follows:

- Payment of an interim dividend of €4.80 on **March 26, 2015** (ex-dividend date **March 24, 2015**);  
and
- Payment of a final dividend, subject to the approval of the Annual General Meeting (AGM), of €4.80 on **July 6, 2015** (ex-dividend date **July 2, 2015**).

Upon approval by the AGM of the proposal to declare a dividend of €9.60 per share in cash for the year 2014 and payment thereof by the Group, the total amount of dividends paid with respect to 2014 will be €941.4 Mn for 98,058,347 shares issued as at December 31, 2014. This represents an 88% pay-out ratio of net recurring result, up from 87% last year, and in line with the Group's 85%-95% dividend pay-out policy.

Assuming approval by the Annual General Meeting on April 16, 2015:

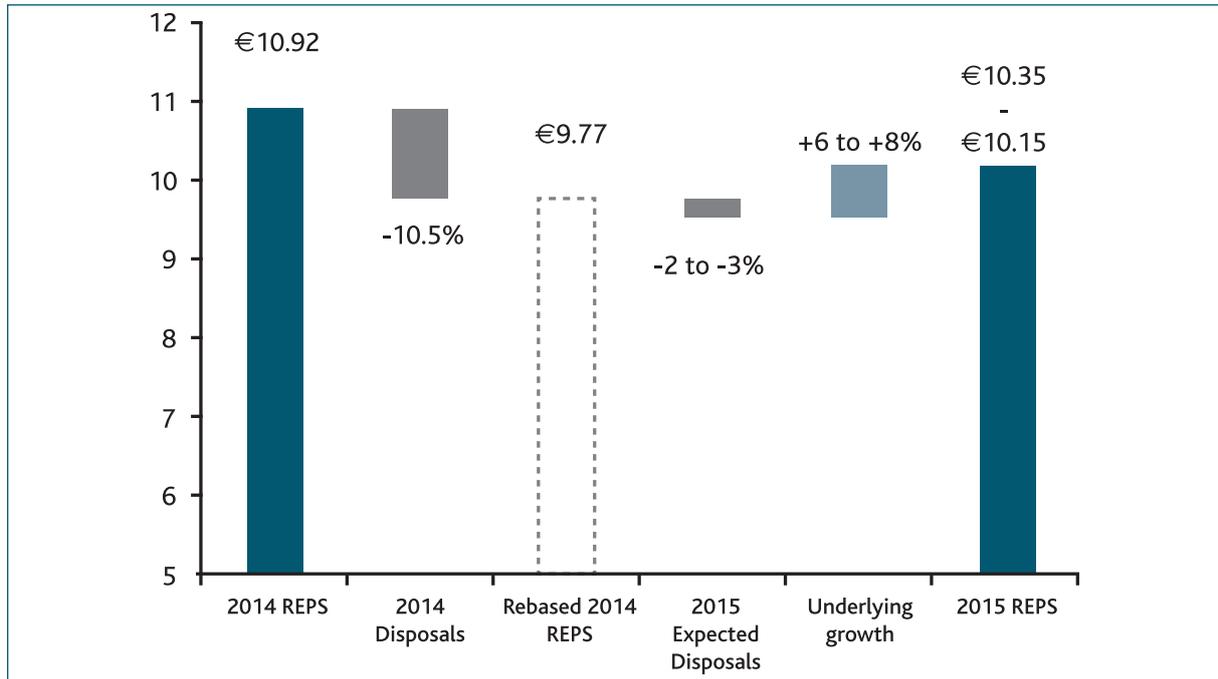
- €4.87 of the dividend will have been paid from Unibail-Rodamco's tax exempt real estate activities (the "SIIC dividend");
- The remaining €4.73 will have been paid from Unibail-Rodamco's non-tax exempt activities (the "non-SIIC dividend").

For 2015 and thereafter, the Group intends to continue an annual cash distribution of at least €9.60 per share.

## OUTLOOK

The disposals made in 2014 have allowed Unibail-Rodamco to improve the growth prospects of the Group. For 2015, the core business is therefore anticipated to be strong and the Group expects the underlying recurring earnings per share to grow by between +6% and +8%. As a consequence of the massive 2014 disposals and as a result of the further disposals the Group plans to make in 2015 (e.g., Arkady Pankrac and selected others), the recurring earnings are expected to reach €10.15 - €10.35 per share in 2015.

### The evolution of the recurring earnings per share (REPS) 2015



For the 2016-2019 period, the combination of healthy like-for-like growth prospects, the streamlining of the Group's portfolio, deliveries from the development pipeline and the protected cost of borrowing, leads the Group to raise the outlook for the compound annual growth rate of its recurring earnings per share from between +5% and +7% previously, to between +6% and +8%. This medium-term outlook is derived from the Group's annual 5-year business plan exercise, key inputs in which are indexation, rental uplifts, disposals, timely delivery of pipeline projects, cost of debt and taxation, variations in which may cause growth rates to vary from year to year.

## B. ANALYSIS of the resolutions

This summary has been prepared by the Management Board for your information prior to voting and summarizes the nature and scope of the resolutions submitted for your approval. As this analysis is provided for information purposes and as a general guide only, for your complete information we encourage you to consult the full text of each resolution.

### I. RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

- **Resolutions nos. 1 and 2: Approval of the Company accounts for the financial year ending December 31, 2014.**

**Resolutions nos. 1 and 2** ask you to approve:

- the annual accounts for 2014,
- the consolidated accounts for 2014.

- **Resolution no. 3: Dividend of €9.60 per share for the 2014 financial year.**

**Resolution no. 3** asks you to approve the distribution of the profits for the 2014 financial year and the decision to pay a dividend, the amount would be set at €9.60 per existing share at December 31, 2014 and per new share issued since that date or to be issued and eligible for the dividend payment resulting (i) from the exercise of stock options (options de souscription ou d'achat d'actions), or (ii) the definitive allocation of performance shares, or (iii) the request for the allotment of shares by bearers of ORA (convertible bonds). This dividend represents an increase of 7.8% compared to 2013 and an overall amount of €941,360,131.20 based on the number of shares existing at December 31, 2014 (98,058,347). This dividend represents a distribution rate of 88% of the recurring net result per share which is in line with the distribution rate of 2013.

The shareholders of the Group would receive for each Unibail-Rodamco share owned:

- €4.87 in cash paid from Unibail-Rodamco's tax exempt real estate activities (dividend issued from the "SIIC regime"). Such dividend, which corresponds to the company's distribution obligation under the SIIC regime, will not be subject to the 3% distribution tax which is otherwise payable by companies that are liable to corporate income tax on the distributions they make (Article 235 ter ZCA of the French Tax Code).

At present, French tax treatment of recipients should be as follows:

- for non-French residents, subject to double tax treaties provisions, this dividend will bear French withholding tax,
- for French collective investment vehicles, and such comparable vehicles constituted according to a foreign law established in the European Union or in a State or territory having entered into an exchange of information treaty with France, this dividend will bear a 15% withholding tax (Articles 119 bis 2 and 219 bis 2° of the French Tax Code),
- for French-resident individuals, this dividend will not benefit from the 40% rebate referred to in Article 158-3-2° of the French Tax Code. A 21% withholding tax may also be applicable (Article 117 quater of the French Tax Code),
- for legal entities that are liable to French corporate income tax, this dividend will be eligible for the tax exemption provided for under the parent-subsidiary regime of Article 145 and 216 of the French Tax Code<sup>1</sup>.

- €4.73 in cash paid from Unibail-Rodamco's non-tax exempt activities (dividend issued from the activities which are not exempt under the "SIIC regime"). The company will be liable for the aforesaid 3% distribution tax in respect of this dividend.

At present, French tax treatment of recipients should be as follows:

- for non-French residents, subject to double tax treaties provisions, this dividend will bear French withholding tax. However, collective investment vehicles established in the European Union or in a State or territory having entered into an exchange of information treaty with France may benefit from a withholding tax exemption provided they are in a position to show that they are comparable to French collective investments vehicles. Otherwise, as the case may be, within the European Union, the withholding tax exemption provided for by the parent-subsidiary directive (2011/96/EU) may apply (Article 119 ter of the French Tax Code),

<sup>1</sup> This eligibility results from an amendment of wording provided by the amending finance law for 2014 dated 18 December 2014. The h) of the 6 of the former article 145 of the French general tax code provided for the non-eligibility of dividends issued from the 'SIIC regime' to the parent-subsidiary regime. The new wording also provided for the non-eligibility via the new a) of the 6 of the article 145, through a more general measure. However, the Conseil Constitutionnel has ruled that the a) of the 6 of the article 145 is contrary to the Constitution in its decision n°2014-708 DC. As a consequence, the new applicable article 145 does not provide for the non-eligibility of dividends issued from the 'SIIC regime' to the parent-subsidiary regime. It is expected that the situation will be rectified by the legislator.

- for French-resident individuals, this dividend may benefit from the 40% rebate referred to in Article 158-3-2° of the French Tax Code. A 21% withholding tax may also be applicable (Article 117 quater of the French Tax Code),
- for legal entities that are liable to French corporate income tax, this dividend may be eligible to the tax exemption provided for under the parent-subsidiary regime of Articles 145 and 216 of the French Tax Code (subject to complying with all requirements of this regime).

After allocation to the legal reserve and payment of the dividend, the balance of the distributable profit will be allocated to the “retained earning” (adjusted if need be, depending on the number of shares issued since December 31, 2014 and the last record date (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, (ii) the definitive allocation of performance shares, and (iii) as applicable, the request for allotment of shares by bearers of ORA, provided such shares are eligible to the dividend payment) which will thus amount to €1,152,462,821.15.

If this resolution is adopted, taking into account the payment of an interim dividend made on March 26, 2015 in the amount of €4.80 per share, paid from the SIIC result (Article 158-3-3°b bis of the French Tax Code), the balance of €4.80 per share will be paid on **July 6, 2015 (ex-date July 2, 2015)**, of which €0.07 will be paid out of the SIIC result and €4.73 will be paid from the taxable result of the Company and eligible for the tax deduction.

• **Resolution no. 4: Special report of the Statutory Auditors on Related party agreements and commitments.**

**Resolution no. 4** concerns the approval of the content of the special report of the Auditors on the related party agreements and commitments governed by articles L. 225-86 and seq. of the French Commercial Code, which require that any agreements or commitments between companies with common directors or between the Company and a shareholder owning more than 10% of the voting rights be reported to the shareholders.

Following the Supervisory Board annual review on the related-party agreements authorized during the previous financial years and under the new article L. 225-88-1 of the French Commercial Code (further to the Law n°2014-384 of March 29, 2014, the “Florac Act”), the shareholders are informed that:

- the Supervisory Board recorded the declassification of an equity loans convention between Unibail-Rodamco SE and Rodamco Europe France Financing SAS (a 100% U-R subsidiary) since related party agreements concluded with direct or indirect 100% subsidiaries are no longer subject to the related party procedure,
- the Supervisory Board decided to declassify two agreements concluded in 2013 as related-party agreements namely (i) the Shareholders’ Agreement among U-R SE, Uni-Commerces, Tamweelview European Holdings (TEH), SPPICAV TIP and Aquarissimo related to Rosny 2 and (ii) the Fourth Amendment to the Shareholders’ Agreement among the U-R Group (U-R SE, Uni-Expos, Doria and Uni-Commerces) and the Chamber of Commerce and Industry, Paris Ile-de-France region (CCIR and SIPAC) related to VIPARIS PDV governance rules, considering in particular that the conditions under which these agreements are applied are normal and these agreements are common for the Company.

The Auditors’ special report which is included in the French version of the Annual Report will be presented by the Auditors at the General Meeting and subject to your approval.

• **Resolutions nos. 5 and 6 “Say On Pay”: Advisory opinions on the elements of remuneration due or granted for the 2014 financial year to the Chairman of the Management Board (Mr Christophe Cuvillier) and to the other members of the Management Board (Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant).**

The purpose of the **resolutions nos. 5 and 6** is for the Shareholders to be consulted on an advisory basis, pursuant to the recommendation set forth in paragraph 24.3 of the Afep-Medef Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code. In consequence, you are invited to express an advisory opinion on the elements of remuneration due or granted for the 2014 financial year to the Chief Executive Officer and Chairman of the Management Board (Mr Christophe Cuvillier) and to the other members of the Management Board (Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant).

In accordance with the Afep-Medef code, if the General Shareholders’ Meeting were to express an unfavourable opinion, the Supervisory Board further to an opinion from the Governance, Nomination and Remuneration Committee, would be required to deliberate on this subject in the course of a future session and would promptly publish a release on the Company’s website setting forth the intended action to be taken to pursue such opinion.

A summary table of all elements of remuneration due or granted and all details about the remuneration for the 2014 financial year of the above-mentioned Management Board members are presented in the 2014 Annual Report under section 5.4.4 of the Legal Information chapter available at [www.unibail-rodamco.com](http://www.unibail-rodamco.com) or, upon request, at the Company’s head office.

• **Resolutions nos. 7 to 9: Renewal of the term of office of three members of the Supervisory Board.**

**Resolutions nos. 7 to 9** invite you to vote on the renewal of the mandate of three members of the Supervisory Board. Pursuant to the provisions of the Articles of Association and the Afep-Medef recommendations, their initial terms of office have been fixed to ensure the regular rotation of members of the Supervisory Board. Accordingly, you are asked to renew for a 3-year term the mandates of:

- **Mrs Mary Harris**, *independent Supervisory Board member*, member of the Governance, Nomination and Remuneration Committee;
- **Mr Jean-Louis Laurens**, *independent Supervisory Board member* and as at January 2015, Chairman of the Audit Committee;
- **Mr Alec Pelmore**, *independent Supervisory Board member* and member of the Audit Committee.

These three Supervisory Board members have been assessed as independent members by the Supervisory Board held on January 28, 2015, on the recommendation of its Governance, Nomination and Remuneration Committee, pursuant to the criteria set out in its Charter<sup>2</sup> and the Afep-Medef recommendations.

Short form curriculum vitae for each member proposed for reappointment is attached to this document (appendix 1). Full information on Supervisory Board members can be found in the Company's 2014 Annual Report available at [www.unibail-rodamco.com](http://www.unibail-rodamco.com) or, upon request, at the Company's head office.

• **Resolution nos. 10 and 11: Appointments of two new members of the Supervisory Board.**

**Resolution nos. 10 and 11** invite you to vote on the appointment for a three-year period of two new members of the Supervisory Board, **Mrs Sophie Stabile** and **Mrs Jacqueline Tammenoms Bakker**.

Subject to their appointment by the shareholders' meeting, Mrs Sophie Stabile and Mrs Jacqueline Tammenoms Bakker have been assessed as independent members by the Supervisory Board (held on January 28, 2015 for Jacqueline Tammenoms Bakker and on March 3, 2015 for Sophie Stabile) on the recommendation of the Governance, Nomination and Remuneration Committee, pursuant to the criteria set out in its Charter<sup>3</sup> and the Afep-Medef recommendations. Specifically, with regard to Mrs Sophie Stabile's independence, the Accor Group where she holds position has an insignificant presence at Unibail-Rodamco assets (with only two hotels) and the two companies do not compete for the same type of property.

Short form curriculum vitae are attached to this document (appendix 1).

With these two proposed new appointments, the Supervisory Board will be in line with the objective of attaining, subject to the favorable vote of the General Meeting, 40% female members, pursuant to the Afep-Medef recommendations, at the 2016 annual general meeting<sup>4</sup>.

• **Resolution no. 12: Share buyback programme authorized by the General Meeting.**

You are asked to renew, the authority granted in 2014 enabling your Company, in accordance with the provisions of Article L. 225-209 and seq. of the French Commercial Code and the provisions of the European Commission Regulation n°2273/2003 of 22 December 2003, to purchase (except during a public offering) a fraction of its own shares, which can then be retained, sold, contributed or cancelled, depending on the Company's authorized objectives.

This delegation of authority cancels and replaces the previous authority voted by the General Meeting on April 23, 2014 (13<sup>th</sup> resolution), it being specified that this delegation of authority had not been used.

This authority is granted to the Management Board, with authority to sub-delegate under legal conditions, for a period of 18 months with effect from the date of this General Meeting. The Management Board is not authorized to use this authorization during a public offer without further authorization by the General Meeting of Shareholders.

According to French regulation in force, the exercise of this authorization could not be granted on more than 10% of the share capital and the total number of shares that the Company may hold at any one time shall not exceed 10% of the share capital of the Company. With respect to the buyback of options and derivatives, the Company will comply with the AMF (French Financial Market Authority) regulations.

Except during a period of public offer, the Company can purchase shares in the Company with a view:

- to cancelling all or part of the securities thus purchased, subject to the General Meeting's authorization to reduce the share capital under the 13<sup>th</sup> resolution;

<sup>2</sup> Available on the website of the Company ([www.unibail-rodamco.com](http://www.unibail-rodamco.com)).

<sup>3</sup> *ibid* 2.

<sup>4</sup> Nevertheless, according to the Law n°2011-103 of January 27, 2011, the obligation pursuant to which the portion of board members of each gender shall not be below 40% must be fulfilled for the General Meeting to be held on 2017 at the latest.

- to holding shares that can be allotted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided by law, in particular in the context of stock option schemes, free allotments of existing shares or company or inter-company employee stock purchase plans;
- to holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- to holding shares that can be retained and subsequently used by way of exchange or payment in the context of external growth operations;
- to stimulating the share market or liquidity through an investment intermediary in the context of a liquidity contract.

The above share buyback objectives are compliant with the European Commission Regulation n° 2273/2003 of December 22, 2003.

On the basis of a nominal share value of €5, the maximum purchase price will be set at €250 per share excluding costs, and up to a maximum limit of €2.45 Billion.

As at the date of this convocation of General Meeting, the Company does not own any treasury shares.

## II. RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING:

- **Resolution no. 13: Delegation of authority to be given to the Management Board to reduce the share capital by the cancellation of treasury shares.**

**Resolution no. 13** asks you to renew the authority delegated to the Management Board in 2014 to decrease the share capital by cancelling all or part of the treasury shares, up to a maximum of 10% of the share capital of the Company per period of 24 months (Article L. 225-209 of the French Commercial Code).

This authority is to be given for a period of 18 months with effect from the date of the General Meeting and will revoke and replace the authority delegated by the General Meeting on April 23, 2014 (14<sup>th</sup> resolution).

No share was cancelled during the last 24 months.

- **Resolution no. 14: Issues maintaining pre-emptive subscription rights (PSR)<sup>5</sup>.**

As in 2014, by voting on **resolution no. 14**, you are asked to delegate authority to the Management Board for an 18-month period to increase the share capital while maintaining pre-emptive subscription rights in one or several tranches in the interests of the Company and its shareholders.

The authority shall, with effect from the same date, revoke the unused part of any authority previously granted by resolution no. 15 of the General Meeting held on April 23, 2014.

The resolution concerns the issue, while maintaining pre-emptive subscription rights, (i) of ordinary shares of your Company or (ii) of securities of any kind, issued either for valuable consideration or for free, pursuant to Article L. 228-91 and seq. of the French Commercial Code, which are capital securities giving access to other capital securities of the Company or giving the right to the grant of debt securities or securities giving access to capital securities of the Company to be issued, or securities giving access to a company in which it holds more than half the share capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised.

In the event of an eventual issue of securities giving access to new shares (stock options, convertible bonds in new shares, etc.), your decision will entail the waiver by shareholders of their existing preferential subscription rights in respect of any such issuance. Your authorization will also entail the possibility of issuing securities giving rights to new shares or shares already issued by the Company (OCEANE bonds convertible and/or exchangeable for new or existing shares, etc...).

In accordance with the law, your Management Board may introduce a right for shareholders to subscribe for excess shares. You are accordingly asked to authorize the Management Board: to exercise this power conferred by law as it deems fit should the subscriptions fail to absorb the entire share issue, to limit the issue to the amount of the subscriptions received and to re-allocate all or part of the unsubscribed shares or offer them to the public in France and/or on the international market.

The maximum nominal amount of present or future share capital increases which may be carried out pursuant to this authority is fixed at €75 Million (*i.e.* a maximum amount of 15 Million shares of 5 euros par value each representing 15.29% of the share capital of the Company as at December 31, 2014), and the total maximum

<sup>5</sup> Pre-emptive Subscription Rights (PSR): Except when decided otherwise by the General Meeting, shareholders have a preferential right, proportionate to the value of their shares, to subscribe shares issued for cash to increase the share capital. This PSR aims at providing financial compensation in respect of the dilutive effect which affects the shareholders who do not subscribe to a capital increase. In order to ease some financial transactions (for instance subscription by, new equity partners sign up, capital increases reserved for employees), the General Meeting may cancel the PSR.

nominal amount of present or future capital increases which may be carried out pursuant to the authorities delegated pursuant to the present resolution and resolutions 15, 16, 17 and 19, fixed at €122 Million.

The maximum nominal amount of securities representing claims against the Company which may be issued is fixed at €1.5 Billion (same amount as the authorization granted in 2014), which also represents the maximum total nominal amount of securities representing claims which could be issued pursuant to this delegation and the delegations granted by the 15<sup>th</sup> and 16<sup>th</sup> resolutions.

The issue of debt instruments giving rights to the allotment of others debt instruments or giving access to existing shares issued in accordance with the last paragraph of Article L. 228-92 of the French Commercial Code is no longer under the competence of the General Meeting of Shareholders but of the Management Board a Decree passed on July 31, 2014.

The Management Board is not authorized to use this authorization during a public offer without further authorization by the General Meeting of Shareholders.

• **Resolution no. 15: Issues with exclusion of pre-emptive subscription rights (PSR)<sup>6</sup>.**

By voting on **resolution no. 15**, you are asked to renew the authority delegated to the Management Board in 2014, granted for a period of 18 months, to increase the share capital, in one or several tranches, while cancelling pre-emptive subscription rights (PSR) for shareholders.

It shall be granted for a period of 18 months with effect from the date of this General Meeting.

In the interests of your Company and its shareholders, your Management Board may, as it deems appropriate, seize opportunities in specific circumstances to make issues on French, foreign or international financial markets, cancelling preferential subscription rights.

The Management Board asks you, by voting in favour of resolution no. 15, to delegate to it the authority to increase the share capital, in one or several tranches, in such proportions and at such times as it shall deem fit, on the French market and/or on foreign markets and/or on the international market, via a public offer, cancelling pre-emptive subscription rights, by the issue of (i) ordinary shares, or of (ii) securities of any nature whatsoever, issued either for valuable consideration or for free, governed by Article L. 228-91 and seq. of the French Commercial Code, which are capital securities giving access to other capital securities of the Company or giving right to the grant of debt instruments or securities giving access to capital securities of the Company to be issued, or securities giving access to existing shares of the Company in which it holds more than half the capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of netting receivable.

The maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority delegated by this resolution would be fixed at € 45 Million and the maximum nominal amount of the securities representing present or future claims against the Company which could be issued pursuant to this authority would not exceed a ceiling limit of €1.5 Billion. These amounts are strictly identical to those fixed by the previous authorization.

The issue of debt instruments giving rights to the allotment of others debt instruments or giving access to existing shares issued in accordance with the last paragraph of Article L. 228-92 of the French Commercial Code is no longer under the competence of the General Meeting of Shareholders but of the Management Board since a Decree passed on July 31, 2014.

In all cases, these sums will be charged to the respective global maximum nominal amounts fixed by resolution no. 14: €122 Million nominal amount of share capital and/or securities giving access to the share capital and €1.5 Billion nominal amount for debt securities issues.

The subscription price for directly issued shares will be at least equal to the minimum price specified in the applicable regulatory provision on the day of the issue. As of today, Article R. 225-119 of the French Commercial Code provides that the subscription price is at least equal to the average of the prices of the Unibail-Rodamco shares on the regulated market of Euronext during the 3 trading days preceding the date on which it is set, potentially less a discount of 5%.

The issue price of negotiable securities giving access to the share capital will be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, will be at least equal to the minimum subscription price defined in the previous paragraph for each share issued as a consequence of the issue of these negotiable securities.

Finally, any convertible bond giving access to the share capital will be converted, redeemed or generally transformed, taking into account the nominal value of the bond in question, into a number of shares such that the sum received by the Company for each share will be at least equal to the minimum subscription price specified above for each share issued.

On the basis of this information, your Management Board will fix the subscription price for shares, and, where

appropriate, the remuneration terms of the debt instruments, in the best interests of your Company and its shareholders by taking all relevant factors into account. This means that your Management Board, in application of Article L. 225-135, paragraph 2 of the French Commercial Code, will be able to confer this option on shareholders, within a given period and in accordance with the terms it will set, that conforms to the relevant legal and regulatory provisions for all or part of the issue, insofar as a priority subscription period does not entail the creation of negotiable rights which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions.

This delegation of authority shall, with effect from the same date, revoke the unused part of the authority delegated by the General Meeting on April 23, 2014 (16<sup>th</sup> resolution).

Pursuant to the authorization granted by the General Meeting in 2014, the Management Board, at its meeting of 16 June 2014 decided to increase capital without subscription rights that gave rise to the issue, on June 25, 2014, of 1,735,749 ORNANEs representing a nominal amount of € 500 Million.

The Management Board is not authorized to use this authorization during a public offer without further authorization by the General Meeting of Shareholders.

• **Resolution no. 16: Increasing of the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription rights (PSR).**

We propose that by voting in favour of **resolution no. 16**, you renew the authority to the Management Board delegated in 2014 so that the Management Board can, in accordance with resolutions no. 14 or 15, decide to increase the number of securities to be issued at the same price as that practiced during the initial issue, within the time limits and limitations provided by the regulations applicable, should it see an excess in demand during the share capital increase with or without preferential subscription rights.

In the event of high demand during a securities issue, this option makes it possible to meet such demand by means of a further issue of securities to a maximum of 15% of the initial issue within the 30 days following the closure of the subscription period. This provision shall also make it easier to grant an over-allotment option traditionally applied in financial market operations.

The nominal amounts of the capital increases decided on by virtue of this resolution will, depending on the specific case, count towards the total maximum limits specified in resolution no. 14 (€75 Million in nominal value) or 15 (€45 Million in nominal value) and, in both cases, the maximum total nominal amount authorized by the General Meeting by virtue of resolution no. 14 (€122 Million nominal amount of share capital increase of shares and securities giving access to the capital).

This delegation of authority fixes the period of validity for this authority at 18 months, coming into effect on the date of this General Meeting, and revokes the authority previously delegated by the General Meeting on April 23, 2014 in resolution no. 17, which has not been used.

The Management Board is not authorized to use this authorization during a public offer without further authorization by the General Meeting of Shareholders.

• **Resolution no. 17: Delegation of power to increase the share capital as consideration for contributions in kind subject to a limit of 10% of the Company's share capital.**

**Resolution no. 17** asks you to renew the authority delegated to the Management Board in 2014 with the ability to sub-delegate in accordance with applicable laws, to decide to issue shares and/or negotiable securities as consideration for contributions in kind received by the Company in the form of equity securities or negotiable securities giving access to the share capital of other companies.

This delegation of authority implies the cancellation of the pre-emptive subscription rights.

This authority revokes the authority delegated to the Management Board for the same purpose by the General Meeting on April 23, 2014 in resolution no. 18 which has not been used.

This authority shall be delegated to the Management Board for a period of 18 months, which comes into effect on the date of the General Meeting and shall be limited to 10% of the share capital of the Company on the day of issue. The amount of the capital increase will count towards the ceiling specified in resolution no. 15 (resolution with the cancellation of preferential subscription rights) and towards the maximum total nominal amount specified in resolution no. 14.

Any issue proposed in this context shall require the services of an auditor appointed by the French Commercial Court to confirm the value of the contributions in kind and thereby protect shareholder rights.

The Management Board is not authorized to use this authorization during a public offer without further authorization by the General Meeting of Shareholders.

• **Resolution no. 18: Delegation of authority to the Management Board to allot bonus performance shares to members of the salaried staff and corporate officers of the Company and its subsidiaries.**

In furtherance of the remuneration policy of the Company, which aims to align the interests of employees and shareholders and to make it possible to attract and retain the most talented employees, you are asked by the **18<sup>th</sup> resolution** to authorise the Management Board to allot free performance shares to members of the salaried staff or to corporate officers of the Company and its eligible subsidiaries.

The total number of free performance shares allotted during the validity period of the authority (38 months) may not exceed 0.8% of the Company's authorised share capital on a fully-diluted basis as on the date their allotment by the Management Board takes effect .

In addition, the total number of (i) performance shares granted under this authorisation and (ii) stock options that may be granted under the unused part of the previous authorisations still in force and (iii) stock options open but not yet exercised and (if any), performance shares granted under previous authorisations, cannot give rise to a number of shares exceeding 8% of the share capital on a fully diluted basis.

For all beneficiaries, the performance shares must be allotted subject to the cumulative condition of presence in the Company and condition of performance (Unibail-Rodamco's overall stock market performance having to be strictly higher than the performance of the EPRA – European Public Real Estate Association – Index over the reference period, which may not be less than 3 years) determined by agreement with the Supervisory Board on the recommendations of its Governance, Nomination and Remuneration Committee.

The Management Board would draw up the list of beneficiaries, determine the dates and terms and conditions of allotment, and determine whether the performance shares allotted would be existing shares or newly issued shares.

The allotment of performance shares to their beneficiaries would become definitive, subject to the conditions of presence in the Company and performance having been met:

- in the case of French tax resident beneficiaries: after a minimum vesting period of three years (which may be extended to five years) from the grant date of allotment, beneficiaries being under an obligation in this case to hold the shares definitively allotted for a minimum of two more years once fully vested;
- in the case of non-French tax resident beneficiaries: after a minimum vesting period of four years (which may be extended to five years) from the grant date of allotment, without any obligation to hold the shares once fully vested.

This renewed delegation of authority shall come into effect on the date of the General Meeting and revoke the unused part of the authority delegated by the General Meeting of April 26, 2012 (resolution no.16).

Pursuant to the authorization granted by the General Meeting of 26 April 2012, the Management Board granted to employees and corporate officers 44,975 performance shares on March 14, 2012, 36,056 performance shares on March 4, 2013 and 36,516 performance shares on March 4, 2014.

• **Resolution no. 19: Delegation of authority to increase the share capital on one or more occasions reserved for employee savings plans and corporate officers, with the cancellation of shareholders' preferential subscription rights in favour of the above-mentioned beneficiaries.**

**Resolution no. 19** asks you to renew the authority delegated in 2014 in accordance with your Company's policy over the past several years towards the development of employee share ownership.

The Management Board shall be authorized to increase the share capital in the Company reserved for the participants (employees and corporate officers) in one or several Group's corporate savings plans implemented by your Company.

This delegation of authority shall revoke, as of the same date, the authority delegated by the General Meeting of April 23, 2014 in resolution no.20, for the unused part.

The maximum total nominal amount of the capital increase that may be carried out pursuant to these delegations of authority is fixed at €2 Million (*i.e.* a maximum of 400,000 shares of 5 euros par value each) during the authorization period and will count towards the total nominal amount of the capital increase specified in the 14<sup>th</sup> resolution. In accordance with the law, these delegations of authority will cancel the preferential subscription rights of shareholders for new shares or securities giving access to capital to be issued in favour of all the beneficiaries referred to above.

The subscription price of the new shares and negotiable securities giving access to share capital will be fixed in accordance with the applicable legal conditions and will amount to exactly 80% of the average opening price of Unibail-Rodamco shares on the Euronext Amsterdam stock market during the 20 trading sessions preceding the decision fixing the opening date of the subscription period. However, the Management Board may, if it sees fit, reduce or cancel the amount of this discount.

The authority delegated pursuant to this resolution would apply for a period of 18 months.

Pursuant to the authorization granted by the General Meeting in 2014, the Management Board, during its meeting dated June 11, 2014, decided to proceed with a capital increase reserved for employees and corporate officers

participating in the Group's Corporate Savings Plan which resulted in the issuance of 30 779 shares representing 0.03% of the Company's share capital as at December 31, 2014.

At December 31, 2014, 0.26% of the share capital (i.e. 249,336 shares) of the Company was held by the Group's employees.

**Additional reports in the event of the use of delegations of authority and the Auditors' reports:**

You will be appraised of the auditors' special report on the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions.

In the event that the Management Board exercises delegations of authority vested in it by the above-mentioned resolutions, the Management Board will be obliged to account for the use made of these delegations of authority at the next General Meeting, in accordance with the law and current applicable regulations.

When the Management Board takes its decision, it will draw up, where applicable and in accordance with the law and current applicable regulations, an additional report describing the definitive conditions of the operation and will indicate how it impacts holders of shares or securities giving access to share capital, especially with respect to their share in the equity capital. This report, and, as applicable, that of the auditors', will be made available to holders of share capital or securities giving access to capital and then expounded to them at the next General Meeting.

• **Resolution no. 20: Amendment of Article 18 of the Articles of Association (exclusion of double voting rights).**

**Resolution no. 20** asks you to amend the Articles of Association (Article 18) following the Florange Act n° 2014-384 enacted on March 29, 2014 which introduced amongst other, an automatic double voting right for shares owned for more than two years as from the entry into force of the law on a registered account in the absence of clear indications to the contrary in the Articles of Association.

In order to promote shareholder democracy and the desire that all shareholders be represented equally, based on the principle "one share one vote" you are invited to amend the existing Article 18 of the Articles of Association in order to remove the double voting right.

The third sub-paragraph of Article 18 of the Articles of Association formerly drawn up as follows:

*"In General Meetings, each share gives the right to one vote".*

Is amended to read as follows:

*"In accordance with the provisions of Article L. 225-123 paragraph 3 of the French Commercial Code, the General Meeting dated April 16, 2015 confirmed that each share gives the right to one vote in the general shareholder's meeting and no share can give a double voting right".*

• **Resolution no. 21: Amendment of Article 18 of the Articles of Association (in compliance with amended Article R. 225-85 of the French Commercial Code).**

**Resolution no. 21** asks you to amend Article 18 of the Articles of Association to comply with Article R. 225-85 of the French Commercial Code as amended by the December 8, 2014 Decree n° 2014-1466 which stipulate that the "record date" for the registration to vote must occur two business days prior to the date of the Shareholder General Meeting. Moreover following this amendment, in the same article, the notion of "accounting registration" ("*enregistrement comptable*") is replaced by the words "recording into account" ("*inscription en compte*").

This is a technical amendment to ensure consistency and to take into account the evolution of applicable regulations.

### III. RESOLUTION WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

• **Resolution no. 22: Powers for formalities.**

**By voting the 22<sup>nd</sup> resolution**, the General Meeting is requested to authorize the Management Board to carry out the required legal formalities where applicable.

As attested in the report of the Supervisory Board on the Management Board's report addressed to the shareholders' General Meeting, the Supervisory Board is in favour of all of the resolutions.

We hope that the various proposals given in this report will receive your approval and that you will vote for the corresponding resolutions.

The Management Board

# Report of the Supervisory Board On the Report of the Management Board (Article L. 225-68 of the French Commercial Code)

Dear Shareholder,

At this Combined General Meeting called in accordance with the law and with the Articles of Association, you were made aware of the reports of the Management Board and the Statutory Auditors for the year ending December 31, 2014.

Pursuant to Article L. 225-68 of the French Commercial Code, the Supervisory Board has prepared this report for the attention of the shareholders.

## 1. Observations on the report of the Management Board

The Report of the Management Board to the General Meeting does not call for any specific comment by the Supervisory Board.

The financial statements for the 2014 financial year, as presented to the Shareholders, after review by the Audit Committee and certification by the Statutory Auditors, do not call for any comment by the Supervisory Board.

The Supervisory Board has reviewed the proposed resolutions submitted to the General Meeting and invites the Shareholders to approve them in order to give the Management Board the necessary means by which to fulfil its role.

In addition to the usual resolutions relating to the approval of the annual accounts and the consolidated accounts for the year ending December 31, 2014, it is proposed at this Shareholders' Meeting that as Shareholder you:

- approve the allocation of the earnings and the distribution of the dividend;
- approve the content of the special report of the Auditors on the related party agreements and commitments governed by articles L. 225-86 and seq. of the French Commercial Code, it being specified that following the Supervisory Board annual review on the related-party agreements authorized during the previous financial years and under new article L. 225-88-1 of the French Commercial Code (further to the Florange Act enforcement), no related party agreements remain in force;
- express your advisory opinion on the elements of remuneration due or granted for the 2014 financial year to the Chief Executive Officer and Chairman of the Management Board (Mr Christophe Cuvillier) and the other members of the Management Board (Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant);
- renew the term of office of three current members of the Supervisory Board (Mrs Mary Harris, Mr Jean-Louis Laurens and Mr Alec Pelmore) and appoint two new members (Mrs Sophie Stabile and Mrs Jacqueline Tammemons Bakker) for a three-year period.

On this point, in early 2015 meeting, the Supervisory Board performed its annual review of the independence of each member of the Supervisory Board as well as the candidates whose appointment is proposed as Supervisory Board members in accordance with the provisions of the Supervisory Board Charter and the Afep-Medef Corporate Governance Code and confirmed the independence of all of the Supervisory Board members and candidates. Specifically, with regard to Mrs Sophie Stabile's independence, the Accor Group where she holds position has an insignificant presence at Unibail-Rodamco assets (with only two hotels) and the two companies do not compete for the same type of property.

- give authority to the Management Board to buy back and cancel shares of the Company, subject to precisely defined conditions and limits and subsequently, to reduce the share capital;

- delegate the financial authority to the Management Board to increase the share capital with or without pre-emptive subscription right;

We draw your attention to the fact that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use those delegations from the date a proposed public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

- delegate the authority to the Management Board to freely allot performance shares to employees and corporate officers of the Company and its subsidiaries to align their interest with shareholders;
- delegate authority to the Management Board to execute one or more increases of the capital reserved for participants of the company savings plans (French plans d'épargne d'entreprise);
- amend the third sub-paragraph of Article 18 of the Articles of Association following the enactment of the Florange Act in order to restore the "one share, one vote" principle by excluding by an express provision in the Articles of Association the application of the double voting right provided for in Article L. 225-123 paragraph 3 of the French Commercial Code;
- to amend Article 18 of the Articles of Association to comply with Article R. 225-85 of the French Commercial Code as amended by the December 8, 2014 Decree n°2014-1466 which stipulates that the "record date" for the recording into account of the shares must occur two business days prior to the date of the Shareholder General Meeting.

Having examined the resolutions, the Supervisory Board invites the General Meeting to adopt all the resolutions submitted to it by the Management Board.

## 2. Work of the Supervisory Board during the 2014 financial year

The Supervisory Board hears regular reports from the Management Board on the Company's operations. It authorizes investment, development and divestment projects and operations above its prior approval thresholds in force.

Aside from these duties, the key deliberations of the Supervisory Board since the last Shareholders' Meeting included:

- the 2014 half-year and full-year financial statements as well as the quarterly financial position at 31 March 2014 and 30 September 2014;
- the Budget for 2014 and the 2014 five-year Group business plan, including its financial results and financing resources and needs;
- the distribution for 2014 and the change in distribution policy for 2015 by introducing the principle of interim dividend;
- the on-going succession planning of the Supervisory Board to ensure a diverse mix of gender, experience, expertise and backgrounds. Notably, with the new appointments proposed to the Annual General Meeting, the Supervisory Board will have attained nearly 40% women members, pursuant to the Afep-Medef recommendations to be fulfilled by 2016;
- the remuneration of Management Board members including the 2014 allocation of stock options and performance shares and the short-term incentive pay-out for 2013 performance;
- the allocation of stock options and performance shares to a certain number of employees and corporate officers.

We have no further comments to make.

Paris, 3 March 2015.

The Supervisory Board

**Appendix 1: Curriculum Vitae of the members of the Supervisory Board  
whose mandates are proposed for renewal at the General Meeting on April 16, 2015**

**Supervisory Board Renewals**

<p><b>Mrs Mary Harris</b></p> <p>Member of the Supervisory Board Member of the Governance, Nomination &amp; Remuneration Committee</p> <p>Independent Member</p> <p>Attendance: 100% (SB and GN&amp;RC)</p> <p>Born on April 27, 1966 U.K. national</p> <p>First Mandate: April 29, 2008 Mandate renewed: April 26, 2012 SB term expires: AGM 2015</p> <p>Holds 600 U-R shares</p>	<p><b>Other Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• Member of the Supervisory Board, Audit and Nominations committee and Chair of the Remuneration and Strategy Committees of TNT Express N.V. (NL) (listed)</li> <li>• Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination and Corporate Responsibility Committees of J Sainsbury plc (UK) (listed)</li> <li>• Member of the Supervisory Board of Scotch &amp; Soda NV (NL)</li> <li>• Non-Executive Director of ITV plc (UK) (listed)</li> <li>• Board Member of Reckitt Benckiser PLC (UK) (listed)</li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• Member of Advisory Board of Irdeto B.V. (NL)</li> </ul> <p><b>CV</b></p> <ul style="list-style-type: none"> <li>• Masters Degree in Politics, Philosophy and Economics from Oxford University and a Masters Degree in Business Administration from Harvard Business School</li> <li>• Formerly, Consultant and Partner at McKinsey &amp; Co in London, Amsterdam, China and South East Asia and held various positions at Pepsi Beverages, Goldman Sachs and at private equity/venture capital firms</li> </ul>
<p><b>Mr Jean-Louis Laurens</b></p> <p>Member of the Supervisory Board Chairman of the of the Audit Committee as at January 2015</p> <p>Independent member</p> <p>Attendance: 75% (SB and Audit Committee)</p> <p>Born on August 31, 1954 French national</p> <p>First Mandate: June 25, 2007 Mandate renewed: April 26, 2012 SB term expires: AGM 2015</p> <p>Holds 363 U-R shares</p>	<p><b>Other Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• General Partner of Rothschild &amp; Cie Gestion Paris (FR)</li> <li>• Chairman of the Board of Rothschild Asset Management Inc. New-York (USA)</li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• CEO of Robeco France (FR) and Global Head of Mainstream Investments of the Robeco Group (NL)</li> <li>• Vice Chairman of the Board of Sélection 1818 S.A. (FR)</li> </ul> <p><b>CV</b></p> <ul style="list-style-type: none"> <li>• Graduate of the <i>École des Hautes Études Commerciales</i> (HEC)</li> <li>• Has a Doctorate in Economics and a Masters Degree in Law</li> </ul>
<p><b>Mr Alec Pelmore</b></p> <p>Member of the Supervisory Board Member of the Audit Committee</p> <p>Independent member</p> <p>Attendance: SB 88% and Audit Committee 100%</p> <p>Born on October 14, 1953 U.K. national</p> <p>First Mandate: April 29, 2008 Mandate renewed: April 26, 2012 SB term expires: AGM 2015</p> <p>Holds 500 U-R shares</p>	<p><b>Other Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• Non-Executive Director and Member of the Audit and Nominations Committees of LondonMetric Property PLC (UK) (listed)</li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• Senior Independent Director on the board of Metric Property Investments plc, Chairman of its Audit Committee and Member of its Nomination and Remuneration Committees (UK) (listed)</li> </ul> <p><b>CV</b></p> <ul style="list-style-type: none"> <li>• Degree in Mathematics from Cambridge University</li> <li>• He held positions as an equity investment analyst specialising in real estate companies mainly at Dresdner Kleinwort Benson and Merrill Lynch. With partner Robert Fowlds, his team was voted no. 1 for real estate in Europe for 12 out of 13 years from 1995 to 2007</li> </ul>

## Supervisory Board Appointments

<p><b>Mrs Jacqueline Tammenoms Bakker</b></p> <p>Independent</p> <p>Born on December 17, 1953 U.K. national</p> <p>Languages: English (fluent), French (fluent), Dutch (fluent)</p>	<p><b>Other Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• Non-Executive Director and Member of the Remuneration and Nominations Committees of TomTom (NL) (listed)</li> <li>• Non-Executive Director and Member of the Governance and Sustainability Committee of CNH Industrial (UK) (listed)</li> <li>• Chair Supervisory Board of the Van Leer Group Foundation (NL)</li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• Non-Executive Director, Chair of the CSR Committee and Member of the Remuneration Committee of Tesco PLC (UK) (listed)</li> <li>• Non-Executive Director, Chair of the Remuneration Committee and Member Nominations Committee of Vivendi SA, France (FR)</li> <li>• Member Supervisory Board of the Land Registry/Ordnance Survey (NL)</li> </ul> <p><b>CV</b></p> <ul style="list-style-type: none"> <li>• B.A. in History and French, St. Hilda's College, Oxford</li> <li>• M.A. in International Relations, Johns Hopkins School for Advanced International Studies, Washington D.C.</li> <li>• Former Advisor to the National Council for Environment and Infrastructure (NL)</li> <li>• Former Director General Civil Aviation &amp; Freight Transport of the Ministry of Transport, Public Works and Water Management (NL)</li> <li>• Former Director or Executive of various public and private organisations including GigaPort (NL), Quest International (NL), Shell International and consultant McKinsey &amp;Co (NL/UK)</li> </ul>
<p><b>Mrs Sophie Stabile</b></p> <p>Independent</p> <p>Born on March 19, 1970 French national</p> <p>Languages: English (fluent), French (fluent), German (Spoken)</p>	<p><b>Other Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• Chief Financial Officer and Executive Committee Member of Accor (FR)(listed)</li> <li>• Chair of the Supervisory Board of Orbis (FR) (listed - Accor affiliate)</li> <li>• Supervisory Board Member of Altamir (FR) (listed)</li> <li>• Board Member of Spie (FR)</li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• Board Member of Groupe Lucien Barrière</li> </ul> <p><b>CV</b></p> <ul style="list-style-type: none"> <li>• Graduate of <i>École Supérieure de Gestion et Finances</i></li> </ul>

## DRAFT Resolutions

### I RESOLUTIONS SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF ORDINARY GENERAL MEETINGS

#### FIRST RESOLUTION

*Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2014 financial year; Approval of the annual accounts for the 2014 financial year*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the report of the Management Board, the report of the Supervisory Board on the report of the Management Board and the Company's annual accounts, the report of the Chairman of the Supervisory Board on the arrangements for planning and organising the work of the Supervisory Board and on the Group's internal control procedures together with the reports of the Auditors, approves the annual accounts for the financial year ending December 31, 2014, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

#### SECOND RESOLUTION

*Approval of the consolidated accounts for the 2014 financial year*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board and the report of the Supervisory Board on the report of the Management Board and the Company's consolidated accounts, together with the reports of the Auditors, approves the consolidated accounts for the financial year ending December 31, 2014, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

#### THIRD RESOLUTION

*Allocation of the earnings and distribution of the dividend*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the reports of the Management Board and the Auditors on the 2014 accounts, notes that the parent company's accounts as at December 31, 2014, approved by this General Meeting, show a profit of €1,209,222,614.18.

Taking into account the allocation of €394,885.50 to the legal reserve and the retained earnings amount of €884,995,223.67, the distributable profit amounts to €2,093,822,952.35.

Consequently, the General Meeting resolves to pay a dividend of €9.60 per existing share at December 31, 2014 and per new share issued since that date or to be issued and eligible for the dividend payment resulting from (i) the exercise of stock options (*options de souscription ou d'achat d'actions*), or (ii) the definitive allocation of performance shares, or (iii) a request for the allotment of shares by bearers of ORA (redeemable bonds). Any balance (as adjusted) will be allocated to "retained earnings".

The dividend will be accounted for as follows:

Profit of the financial year	€1,209,222,614.18
Retained earnings	€884,995,223.67
Allocation to the legal reserve	-€394,885.50
Distributable profits	€2,093,822,952.35
Dividend (on the basis of 98,058,347 shares as at 31/12/2014)	-€941,360,131.20

Allocation to the "retained earnings"	€1,152,462,821.15
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The amount of the dividends attached to treasury shares, if any, on the date of payment will be allocated to the distributable reserves.

The amount of the distributable profits allocated to the retained earnings indicated above, is based on the number of shares existing at December 31, 2014 *i.e.* 98,058,347 shares. The amount to be allocated to the retained earnings will be adjusted according to the number of shares existing on the last record date (inclusive) prior to the dividend payment date.

In consequence, the General Shareholders' Meeting grants authority to the Management Board to review the final amount to be allocated to the distributable reserves, taking into account the total number of shares in the Company issued between December 31, 2014 and the last record date (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, or (ii) the definitive allocation of performance shares, and (iii) if applicable the request for allotment of shares by bearers of ORA.

A part of this dividend of €9.60 paid from the tax exempt real estate activities (dividend issued from SIIC "result"), will not benefit from a tax base reduction (Article 158-3-3°b *bis* of the French Tax Code), *i.e.* €4.87 is not eligible for the 40% tax deduction for the benefit of natural persons resident for tax purposes in France pursuant to Article 158-3-2° of the French Tax Code. The balance, *i.e.* €4.73, paid from the taxable result of the Company is eligible for this 40% tax deduction.

Taking into account the payment of an interim dividend made on March 26, 2015 in the amount of €4.80 per share, paid from the SIIC result (Article 158-3-3°b *bis* of the French Tax Code), the balance of €4.80 per share will be paid on July 6, 2015, of which €0.07 will be paid out of the SIIC result and €4.73 will be paid from the taxable result of the Company and eligible for the tax deduction.

In accordance with the provisions of Article 243 *bis* of the French Tax Code, the General Meeting notes that the dividends and/or distributions paid by the Company in the previous three financial years were as follows:

Dividend/distribution paid in the last 3 financial years	Capital remunerated	Net dividend / distribution per share	Total amount distributed
2011	91,918,981 shares	<b>€ 8.00</b> comprised of: • €4.90 eligible for the 40% tax deduction* • €3.10 not eligible for the 40% tax deduction*	<b>€ 735,351,848.00</b>
2012	96,003,258 shares	<b>€ 8.40</b> comprised of: • In cash or in new shares: €3.13 eligible for the 40% tax deduction* • In cash: €5.27 not eligible for the 40% tax deduction*  <b>Total dividend paid in cash</b>  <b>Total dividend paid in new shares</b> (1,190,366 new shares created)	<b>€ 806,427,367.20</b>  <b>€ 610,481,219.94</b>  <b>€ 195,946,147.26</b>
2013	97,904,918 shares	<b>€ 8.90</b> comprised of: • €5 eligible for the 40% tax deduction* • €3.90 not eligible for the 40% tax deduction*	<b>€ 871,353,770.20</b>

\* For natural persons resident for tax purposes in France.

## FOURTH RESOLUTION

### *Special report of the Statutory Auditors*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings and having considered the special report of the Auditors on the agreements and commitments referred to in Articles L. 225-86 and seq. of the French Commercial Code, takes note of the content of the said report.

## FIFTH RESOLUTION

### *Advisory opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Christophe Cuvillier, Chairman of the Management Board*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Christophe Cuvillier, Chairman of the Management Board, as described in the 2014 Annual Report, in the Legal Information chapter, section 5.4.4, "Elements of remuneration due or granted to the Chairman of the Management Board in the 2014 financial year and submitted to the advisory opinion of the Annual General Meeting of April 16, 2015".

## SIXTH RESOLUTION

### *Advisory opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant respectively, members of the Management Board, as described in the 2014 Annual Report, in the Legal Information chapter, section 5.4.4, "Elements of remuneration due or granted to other Management Board members in the 2014 financial year and submitted to the advisory opinion of the Annual General Meeting of April 16, 2015".

## SEVENTH RESOLUTION

### *Renewal of the term of office of Mrs Mary Harris as a member of the Supervisory Board*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mrs Mary Harris as a member of the Supervisory Board, for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017.

## EIGHTH RESOLUTION

### *Renewal of the term of office of Mr Jean-Louis Laurens as a member of the Supervisory Board*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr Jean-Louis Laurens as a member of the Supervisory Board, for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017.

## NINTH RESOLUTION

### *Renewal of the term of office of Mr Alec Pelmore as a member of the Supervisory Board*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr Alec Pelmore as a member of the Supervisory Board, for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017.

## TENTH RESOLUTION

### ***Appointment of Mrs Sophie Stabile as a member of the Supervisory Board***

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to appoint Mrs Sophie Stabile, of French nationality, residing at 74 rue du Faubourg Poissonnière, 75010 Paris, France, as a member of the Supervisory Board, for a period of three years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017.

## ELEVENTH RESOLUTION

### ***Appointment of Mrs Jacqueline Tammenoms Bakker as a member of the Supervisory Board***

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to appoint Mrs Jacqueline Tammenoms Bakker, of English nationality, residing at 33 Thurloe Court, Fulham Road, London SW3 6SB, United Kingdom, as a member of the Supervisory Board, for a period of three years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017.

## TWELFTH RESOLUTION

### ***Authorization to be granted to the Management Board to enable the Company to deal in its own shares pursuant to the terms of Article L. 225-209 of the French Commercial Code***

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings and having considered the report of the Management Board:

- Authorizes the Management Board, with authority to sub-delegate, in accordance with the provisions of Article L. 225-209 and seq. of the French Commercial Code and European Commission Regulation No. 2273/2003 of December 22, 2003, to purchase shares in the Company with a view:
  - to cancelling all or part of the securities thus purchased, under the conditions provided by Article L. 225-209 of the French Commercial Code and subject to the General Meeting's authorization to reduce the share capital in its 13<sup>th</sup> resolution;
  - to holding shares that can be allotted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided or permitted by law, in particular in the context of stock option schemes, free allotments of existing shares, share ownership plans or company or inter-company employee stock purchase plans (or similar plan) in respect of profit-sharing and/or any other forms of allocating shares to employees and/or executive officers of the Group;
  - to holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
  - to holding shares that can be retained and subsequently used by way of exchange or payment in the context of external growth operations (including the acquisition or increase of interests) without exceeding the limit laid down by Article L. 225-209 of the French Commercial Code in the context of mergers, spin-offs or contributions in kind;
  - to stimulating the market for and liquidity of the shares through an investment intermediary in the context of a liquidity contract;
  - to implementing any new market practice which might be approved by the *Autorité des Marchés Financiers* (French Financial Markets Authority) and, more generally, to carry out any transaction permitted under the regulations in force.
- Fixes the maximum purchase price per share at €250 excluding costs and based on a nominal share value of €5.

The purchase by the Company of its own shares shall be subject to the following restrictions:

- the number of shares purchased by the Company in the course of the buyback programme shall not at any time exceed 10% of the share capital of the Company, on the understanding that this percentage shall be applied to the share capital as adjusted to take into account any transactions affecting the share capital following this General Meeting; and
- the number of shares that the Company may hold at any time shall not exceed 10% of the shares comprising the share capital of the Company.

The purchase, sale or transfer of shares may be effected at any time (except during the period of a public offer of the Company's shares even if for settlement entirely in cash) and by any means, on the market or over the counter without exceeding the market price including by the purchase or sale of blocks of shares (without limiting the part

of the buyback programme that can be carried out in this manner), by public offer, or by the use of options or other forward financial instruments traded on a regulated market or over the counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions laid down by the market authorities (including the French Markets Authority) and in compliance with current regulations.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting fixes the total maximum amount allocated to the above authorized share buyback programme at €2.45 Billion.

This authority is given for a period of 18 months with effect from the date of this General Meeting and revokes, with effect from the date of this General Meeting, if applicable, the unused part of any previous authority given to the Management Board for the same purpose.

The General Meeting delegates power to the Management Board, which may sub-delegate that power in accordance with applicable laws, to adjust the maximum purchase price specified above in order to take into account the impact on the value of the shares of any change in their nominal value, increase in the share capital by the capitalisation of reserves, issue of performance shares, share split or consolidation, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' funds.

The General Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to use and implement this authorization, to amplify its terms, if necessary, to determine its procedures and to delegate the implementation of the buyback programme in accordance with applicable laws, and in particular to give any stock market order, enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the *Autorité des Marchés Financiers* (French Financial Markets Authority) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

## II RESOLUTIONS SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF EXTRAORDINARY GENERAL MEETING

### THIRTEENTH RESOLUTION

***Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares pursuant to the terms of Article L. 225-209 of the French Commercial Code***

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Extraordinary General Meetings and having considered the report of the Management Board and the special report of the Auditors, authorizes the Management Board to reduce the authorized share capital in accordance with Article L. 225-209 of the French Commercial Code, on one or more occasions, in such proportions and at such times as it may decide, by the cancellation of all or part of the shares purchased, or which might be purchased, pursuant to an authority given by the Ordinary General Meeting or by the Company itself, up to a maximum limit of 10% of the authorized share capital per 24-month period, on the understanding that this limit shall apply to the amount of the Company's capital as adjusted, if necessary, to take into account operations affecting the authorized share capital following this General Meeting.

This authority is given for a period of 18 months with effect from the date of this General Shareholders' Meeting. With effect from the same date, it revokes the unused part of any previous authority given to the Management Board for the same purpose.

The General Shareholders' Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to complete the operation or operations to cancel and reduce the capital pursuant to this resolution, to determine its procedures for this purpose, to record the completion of such operations, to allocate the difference between the book value of the shares cancelled and their nominal amount to any reserve and premium accounts, to make the consequential amendments to the Articles of Association and to carry out any formalities.

### FOURTEENTH RESOLUTION

***Delegation of authority to the Management Board, while maintaining pre-emptive subscription rights, to increase the share capital by the issuance of ordinary shares and/or securities giving access, immediately or in the future, to the share capital of the Company or one of its subsidiaries***

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings and having considered the report of the Management Board and the special report

of the Company's Auditors, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 and seq. and Article L. 228-91 and seq.:

1. delegates to the Management Board its authority, with the option to sub-delegate in accordance with applicable laws, to increase the share capital, in one or several tranches, in France, or abroad or on the international market, in such proportions and at such times as it shall consider appropriate, in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, maintaining pre-emptive subscription rights, by the issue of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, pursuant to Article L. 228-91 and seq. of the French Commercial Code, which are capital securities giving access to other capital securities of the Company or giving right to the grant of debt securities or securities giving access to capital securities of the Company to be issued, or securities giving access to a company in which it holds more than half the share capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of netting receivables;
2. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:
  - a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at € 75 Million;
  - b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the present resolution and resolutions 15, 16, 17 and 19 of this General Meeting is fixed at € 122 Million;
  - c) the two thresholds above will be increased, where applicable, by the nominal amount of any additional shares issued resulting from eventual future financial transactions in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the Company, stock options, new shares or free shares;
  - d) the maximum nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code is fixed at €1.5 Billion or the counter-value of this amount;
  - e) the maximum total nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code and pursuant to resolution 15 of this General Shareholders' Meeting is fixed at €1.5 Billion or the counter-value of this amount; being specified that the ceiling is independent and distinct from the amount of the debt securities issued upon decision or authorization by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as the amount of the debt securities giving rights to the allotment of others debt securities or giving access to existing shares issued upon decision or authorization by the Management Board in accordance with the last paragraph of Article L. 228-92 of the French Commercial Code or under the conditions referred to Article L. 228-36-A of the French Commercial Code;
3. fixes the validity period of the authority hereby delegated at 18 months from the date of this general meeting and notes that this delegation of authority revokes, with effect as from the same date, the unused part of any authority previously delegated to the Management Board for the same purpose;
4. in the event that the Management Board exercises this delegation of authority:
  - resolves that the issue or issues will be reserved with priority for existing shareholders, who can subscribe as of right (*souscription irréductible*) in proportion to the number of shares held by them at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares (*souscription à titre réductible*);
  - resolves that, if the subscriptions as of right and, if any, the subscriptions for excess shares fail to absorb the totality of an issue of shares or other securities as defined above, the Management Board may exercise the various powers conferred by law, in such order as it shall deem fit, including offering to the public some or all of the shares or securities giving access to the share capital which have not been subscribed for, on the French market and/or on a foreign market and/or on the international market;
  - resolves that warrants for shares (*bons de souscription d'actions*) in the Company may be issued by way of an offer to subscribe, in accordance with the terms set out above, or alternatively by allotting them for free to the owners of existing shares;
  - resolves that in the event of a free issue of warrants, the Management Board shall have the power to resolve that fractional rights are not negotiable and that the shares corresponding to them will be sold;
  - acknowledges the fact that this delegation of authority automatically entails the waiver by shareholders, in favour of the holders of securities giving access to the capital, of their pre-emptive subscription right in relation to the shares to which those securities give entitlement;

5. resolves that the Management Board shall have all necessary authority, which it may sub-delegate in accordance with applicable law, to give effect to this delegation of authority, and in particular to determine the terms and conditions of issue, subscription and payment, to confirm the resulting capital increases and to make the necessary amendments to the Articles of Association, and in particular:
- to determine, where applicable, the terms of exercise of the rights attached to the shares or to the securities giving access to the share capital or to debt securities to be issued, to determine in particular the terms of exercise of rights of conversion, exchange or redemption, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company;
  - to decide, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of amortization (including repayment by way of transfer of Company assets); if the securities can be bought back on the stock exchange or be the subject of an offer or public exchange offer by the Company; to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and to modify these terms, during the lifetime of the concerned securities, subject to compliance with the relevant formalities;
  - in its sole discretion, to charge the expenses of the capital increase to the premium account arising from such increase and to deduct from the premium account the amount necessary to bring the statutory reserve up to one tenth of the new share capital after each capital increase;
  - to determine and carry out all adjustments necessary to take into account the impact of transactions in the Company's share capital, in particular in the event of a change in the nominal value of the share, an increase in the share capital by capitalization of reserves, the issue of bonus shares, sub-division or consolidation of securities, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting shareholders' equity, and to determine, where necessary, the arrangements by which the rights of holders of securities giving access to the share capital will be preserved;
  - and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take all measures and decisions and to carry out all formalities conducive to the issue, the listing and the servicing of the securities issued pursuant to the authority hereby delegated or to the exercise of the rights attached thereto or consequential upon the capital increases carried out.
6. notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

## **FIFTEENTH RESOLUTION**

***Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights by a public offer, to increase the share capital by the issuance of ordinary shares and/or securities giving access, immediately or in the future, to the share capital of the Company or one of its subsidiaries***

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings, having considered the report of the Management Board and the special report of the Company's Auditors, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 and seq.:

1. delegates to the Management Board its authority, which it may sub-delegate in accordance with applicable law, to increase the share capital, in one or several tranches, in such proportions and at such times as it shall deem fit, on the French market and/or on foreign markets and/or on the international market, via a public offer, denominated in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, cancelling pre-emptive subscription rights, by the issue of (i) ordinary shares, or of (ii) securities of any nature whatsoever, issued either for valuable consideration or for free, governed by Article L. 228-91 and seq. of the French Commercial Code, which are capital securities giving access to other capital securities of the Company or giving right to the grant of debt securities or securities giving access to capital securities of the Company to be issued, or securities giving access to shares of a company in which it holds more than half the capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of netting receivable. It being further specified that these shares and other securities could be issued as the consideration for securities contributed to the Company in relation to a public exchange offer by the Company (or any other transaction having the same effect), made in France or abroad in accordance with local rules in respect of securities satisfying the conditions set out in Article L. 225-148 of the French Commercial Code;

2. delegates to the Management Board subject to the authorization of the General Meeting of the Company in which the rights are exercised, its authority (i) to authorize the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half the capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting therefrom;
3. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:
  - a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at € 45 Million. This threshold will be increased, where applicable, by the nominal amount of any additional shares issued resulting from eventual future financial transactions in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the company, stock options, new shares or free shares;
  - b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated will be charged to the amount of the total ceiling provided by paragraph 2b) of the 14<sup>th</sup> resolution of this General Meeting;
  - c) the maximum nominal amount of the securities representing present or future claims against the Company which may be issued pursuant to this authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will not exceed a ceiling limit of €1.5 Billion or the counter-value of that amount;
  - d) the maximum total nominal amount of the negotiable securities representing immediate and/or future claims against the Company that may be issued pursuant to this authority in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the total ceiling provided by paragraph 2e) of the 14<sup>th</sup> resolution of this General Meeting; it being specified that the ceiling is independent and distinct from the amount of the debt securities issued upon decision or authorization by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as the amount of the debt securities giving rights to the allotment of others debt securities or giving access to existing shares issued upon decision or authorization by the Management Board in accordance with the last paragraph of Article L. 228-92 of the French Commercial Code or under the conditions referred to Article L. 228-36-A of the French Commercial Code;
4. fixes the validity period of the authority delegated in accordance with this resolution at 18 months from the date of this General Meeting and notes that this delegation of authority revokes, with effect as of the same date, the unused part of any authority previously delegated to the Management Board for the same purpose;
5. resolves to cancel shareholder's pre-emptive subscription rights in respect of the securities which are the subject of this resolution, while allowing the Management Board the option, pursuant to Article L. 225-135 of the French Commercial Code, to grant to the shareholders a priority subscription period (which does not give rise to the creation of negotiable rights) in respect of all or part of an issue, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions, which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right, on the understanding that securities not subscribed for will be sold by way of a public placement in France and/or abroad and/or on the international market; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions;
6. notes that this delegation of authority automatically entails the waiver by shareholders of their pre-emptive subscription rights in respect of the shares to which the negotiable securities giving access to the share capital confer a right, in favour of the holders of such negotiable securities;
7. resolves that, in accordance with Article L. 225-136 of the French Commercial Code:
  - the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this authority is used;
  - the issue price of negotiable securities giving access to the share capital will be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, if any, will be at least equal to the minimum subscription price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these negotiable securities;
  - any negotiable security giving access to the share capital will be converted, redeemed or generally transformed, taking into account the nominal value of the negotiable security in question, into such a number of shares that the sum received by the Company in respect of each share will be at least equal to the minimum subscription price specified for the issue of the shares in this resolution;

8. resolves that if subscriptions by shareholders and the public do not absorb the entirety of an issue of negotiable securities, the Management Board may exercise one or both of the following powers, in such order as it shall determine:
- to limit the issue to the amount of subscriptions received under the conditions provided by law at the time this authority is used; and
  - to allot all or part of the unsubscribed securities to persons of its choice
9. notes that the provisions contained in paragraphs 7 and 8 will not apply to shares and negotiable securities issued in the context of this delegation of authority as consideration for securities contributed to the Company in the context of a public exchange offer pursuant to Article L. 225-148 of the French Commercial Code.
10. resolves that the Management Board shall have all necessary powers, which it may sub-delegate in accordance with applicable laws, to implement this authority, and in particular to determine the conditions of issue, subscription and payment, to record the resulting capital increases and to make the consequential amendments to the Articles of Association, and in particular:
- to determine, where applicable, the terms of exercise of the rights attached to the shares, negotiable securities giving access to the share capital which may be issued in accordance with this delegation pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, and to determine, where applicable, the terms of exercise of rights, in particular of conversion, exchange or redemption, including by way of the transfer of Company assets such as negotiable securities already issued by the Company;
  - to decide, in the case of an issue of debt securities, whether or not such securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their interest rate (and in particular whether fixed or variable, zero-coupon or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and amortisation (including repayment by way of the transfer of Company assets); it being possible to purchase such securities on the stock market or to make them the subject of a purchase or exchange offer by the Company; to determine the conditions in which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and to alter these terms during the lifetime of the securities concerned, subject to compliance with the applicable formalities;
  - in the case of negotiable securities issued by way of consideration for securities issued in the context of a public exchange offer (PEO), to draw up a list of the negotiable securities contributed to the exchange, to determine the terms of the issue, the exchange parity, and, if necessary, the amount of the balancing payment to be made, and to determine the terms and conditions of the issue in the context of a PEO, combined tender or exchange offer, single offer proposing the purchase or exchange of the relevant securities against settlement in securities or in cash, public tender or exchange offer accompanied by a secondary public exchange or tender offer, or any other form of public offer in accordance with the law and regulations applicable thereto, to record the number of securities contributed to the exchange, and to enter the difference between the issue price of the new shares and their nominal value as liabilities in a "contribution premium" account subject to the rights of all shareholders;
  - in its sole discretion, to charge the expenses of the capital increases to the amount of the premiums arising therefrom, and to deduct from that amount the sums necessary to increase the statutory reserve to one tenth of the new share capital after each capital increase;
  - to determine and carry out any adjustments necessary to take into account the impact of transactions in the Company's share capital, in particular in the case of a change in the nominal value of the shares, an increase in the share capital by the capitalisation of reserves, an issue of bonus shares, a sub-division or consolidation of securities, a distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, and to determine, where necessary, the manner in which the rights of the holders of negotiable securities giving access to the share capital will be preserved;
  - and in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or for the exercise of the rights attached thereto or consequent upon the capital increases carried out.
11. notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

## SIXTEENTH RESOLUTION

***Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, while maintaining or cancelling pre-emptive subscription rights in accordance with the 14<sup>th</sup> and 15<sup>th</sup> resolutions***

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings and in accordance with Article L. 225-135-1 of the French Commercial Code:

- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities while maintaining pre-emptive subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 2a) of the 14<sup>th</sup> resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2b) of the 14<sup>th</sup> resolution;
- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities by public offer, cancelling pre-emptive subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 3a) of the 15<sup>th</sup> resolution and compliance with the global ceiling set by paragraph 2b) of the 14<sup>th</sup> resolution;
- fixes the validity period of this authority at 18 months from the date of this General Meeting, and notes that with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose;
- notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

## SEVENTEENTH RESOLUTION

***Delegation of power to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or securities giving access, immediately or in the future, to the share capital as consideration for contributions in kind received by the Company***

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings, having considered the report of the Management Board and the special report of the statutory auditors and in accordance with the sixth paragraph of Article L. 225-147 of the French Commercial Code, delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, while cancelling pre-emptive subscription rights, to issue ordinary shares or various negotiable securities giving access to the share capital of the Company up to the limit of 10% of the Company's share capital on the date of the issue, as consideration for contributions in kind received by the Company in the form of equity securities or negotiable securities giving access to the share capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code do not apply. In accordance with the law, the Management Board will decide based upon the special report of the Auditors of the contribution in kind referred to in Article L. 225-147 of the French Commercial Code, on the valuation of the contributions in kind and the granting of any special benefits.

The General Meeting resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of the securities defined in the preceding paragraph will be charged to the amount of the ceiling applicable to capital increases provided by paragraph 3a) of the 15<sup>th</sup> resolution and to the amount of the total ceiling provided by paragraph 2b) of the 14<sup>th</sup> resolution.

The General Meeting resolves that the Management Board shall have all necessary powers, in particular, to determine the nature and number of the negotiable securities to be created, their characteristics and terms of their issue, to approve the valuation of the contributions in kind and to confirm that the contributions in kind have been made, to charge any expenses, charges and duties to the premium account, the balance to be appropriated in such manner as the Management Board or the Ordinary General Meeting shall decide, to increase the share capital, to make the consequential amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, and to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or to the exercise of the rights attached thereto, or consequent upon the capital increases carried out.

The General Meeting fixes the validity period of this authority at 18 months from the date of this General Meeting, and notes that with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

The General Meeting resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a proposed public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

## **EIGHTEENTH RESOLUTION**

### ***Authorization to be granted to the Management Board to allot performance shares to members of the salaried staff and corporate officers of the Company and/or its subsidiaries***

The General Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings, and having considered the report of the Management Board and the special report of the Auditors:

1. authorises the Management Board, in accordance with the provisions of Articles L. 225-197-1 and seq. of the French Commercial Code, to allot existing or newly issued shares as performance shares, on one or more occasions, to directors, corporate officers and employees of the Company and of any affiliated entities within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolves that the total number of existing shares or new shares that may be granted and ownership of which may be transferred pursuant to this authority may not confer a right to the allotment or purchase of shares in excess of 0,8% of the authorised share capital on the date their allotment by the Management Board takes effect, on a fully-diluted basis, without prejudice to the impact of adjustments and allotments of performance shares, which might lapse;
3. resolves that the allocation of performance shares must be subject to one or more performance conditions;
4. grants this authority for a period of thirty-eight months as of the date of this Meeting;
5. resolves that the allotment of shares to their beneficiaries shall become definitive either (i) after a minimum vesting period of three years, the beneficiaries being required in this case to hold the shares for a minimum of two more years once fully vested or (ii) after a minimum vesting period of four years, without any requirement to hold the shares once fully vested. The Management Board shall be entitled to choose between these two options, making use of them either alternately or concurrently and may, in the first case, extend the vesting period and/or the holding period and, in the second case, extend the vesting period and/or set a holding period;
6. notes that if the allotment involves an issue of new shares, this authority entails the automatic waiver by shareholders, in favour of the beneficiaries of performance shares, of their preferential subscription right, and consequently authorises the Management Board to increase the capital on one or more occasions by the capitalisation of profits, reserves or premiums, in order to issue the shares allotted under the conditions provided by this resolution;
7. authorises the Management Board, where applicable during the vesting period, to make any adjustments to the number of shares in connection with any transactions to adjust the authorised share capital and shareholders' equity in order to preserve the rights of the beneficiaries;
8. resolves that in the event of the beneficiary's invalidity according to the second or third category provided by Article L. 341-4 of the French Social Security Code, the shares will be definitively allotted before the remaining holding period has expired, and will be immediately transferable;
9. resolves that, should the Management Board make use of this delegation of authority, including the option to sub-delegate this authority within the limits set forth by law, that the Management Board or its sub-delegatee shall have full powers to carry out all necessary measures, particularly in order:
  - to determine the list of beneficiaries and the number of shares allocated to each of them, it being specified that the number of shares granted individually to the Management Board members shall have been previously established and approved by the Supervisory Board under recommendation of its specialized committee and, it should furthermore be noted that (i) the allocation to the Chairman of the Management Board shall not exceed 8% of the global allocation and (ii) the top six of allocations of the Group collectively and including the allocation of the Chairman of the Management Board shall not exceed a total of 25% of the global allocation;
  - to decide whether the performance shares allotted will be shares to be issued or existing shares;
  - if necessary, to increase the authorised share capital by the capitalisation of reserves, profits or premiums in order to provide the bonus shares to be allotted;
  - to set the terms and conditions and, where applicable, the allotment criteria and the number of performance shares per beneficiary;
  - to make the vesting of the shares subject to one or more performance conditions that it shall determine;

- to set the duration of the vesting and holding periods, subject to the minimum periods referred to above;
- to determine the rights attached to these performance shares, notably with respect to dividends, interim dividends and/or exceptional distributions payable during the acquisition period;
- where applicable, to record the completion of each capital increase, to amend the Articles of Association accordingly, and, more generally, to take any and all actions required in the implementation of this authority.

## NINETEETH RESOLUTION

***Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or negotiable securities giving access to the share capital reserved for participants of company savings plans (French plans d'épargne d'entreprise), while cancelling the pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 and seq. of the French Labour Code***

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the statutory auditors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and within the framework of Articles L. 3332-1 and seq. of the French Labour Code:

1. delegates to the Management Board its authority, which it may sub-delegate under conditions provided by law, to increase the authorized share capital, on one or more occasions, by the issuance of shares or negotiable securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more company savings plans (or any other plan of the participants of which the capital increase can be reserved under similar conditions pursuant to Article L. 3332-18 of the French Labour Code) existing or to be set up within the Group which is constituted of the Company and all or part of the French or foreign companies which enter into the scope of the account consolidation of the Company pursuant to Article L. 3344-1 of the French Labour Code and which are linked to the Company in accordance with Article L. 225-180 of the French Commercial Code, such participants hereinafter referred to as "the Beneficiaries";
2. resolves that the maximum nominal amount of the capital increases that may be carried out pursuant to these delegated powers is fixed at €2 Million, on the understanding that:
  - this ceiling is set without taking into account the nominal value of any ordinary shares of the Company that may be issued, in accordance with the legal and regulatory provisions and, as the case may be, contractual stipulations providing for other adjustment events, in order to preserve the rights of holders of securities giving access to the share capital of the Company, stock options or shares allocated for free;
  - the nominal amount of the capital increases carried out pursuant to these delegated powers will count towards the overall ceiling specified in the 14<sup>th</sup> resolution paragraph 2b) of this General Meeting;
3. formally notes that the Management Board may issue shares and negotiable securities giving access to the capital of the Company reserved for the Beneficiaries at the same time as, or independently of, one or more issues open to shareholders or third parties;
4. resolves that the subscription price of the new shares and negotiable securities giving access to the capital will be fixed pursuant to Articles L. 3332-18 and seq. of the French Labour Code and will amount to 80% of the average of the prices of the Unibail-Rodamco share on the Eurolist of Euronext Amsterdam during the 20 trading sessions preceding the decision of the Management Board fixing the opening date of the subscription period to the increase in share capital reserved to Beneficiaries (the "Reference Price"). However, the General Meeting expressly authorizes the Management Board, if it sees fit, to reduce or not apply the aforementioned discount, subject to legal and regulatory constraints, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;
5. authorizes the Management Board to allot shares or negotiable securities giving access to the capital, to be issued or that have already been issued, free of charge to the Beneficiaries referred to above, in addition to the shares or negotiable securities giving access to the capital to be subscribed for in cash, in lieu of all or part of the discount to the Reference Price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-19 and L. 3332-11 of the French Labour Code as well as the legal or regulatory limits applicable locally, as the case may be;
6. resolves to cancel the shareholders' pre-emptive subscription rights in relation to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries referred to above, the shareholders further renouncing any rights to the shares or negotiable securities giving access to the capital allocated to Beneficiaries for free pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;

7. authorizes the Management Board, within this delegation, to sell shares to members of a company savings plan as provided in article L. 3332-24 of the French Labour Code;
8. resolves that the Management Board shall have all necessary powers, which it may sub-delegate under the conditions provided by law, to implement this delegation subject to the limits and under the conditions set out above, and in particular:
- to determine the number of shares that may be subscribed;
  - to decide that subscriptions may be made directly or via a *Fonds Commun de Placement d'Entreprise* (French employee savings vehicle) or other entity permitted under applicable legal or regulatory provisions;
  - to set the opening and closing dates for subscriptions;
  - to set the amount of the issues to be carried out pursuant to this authorization and, in particular, to set the subscription price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (including retroactively) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues, in conformity with the limitations set by law and regulations in force;
  - to set, under conditions provided by the applicable regulations, the characteristics of the negotiable securities giving access to the share capital of the Company;
  - in the event of allocation, free of charge, of shares or negotiable securities giving access to the capital, to determine the nature, the characteristics and the number of shares or negotiable securities giving access to the capital to be allotted, and to set the dates, time limits and terms and conditions of issuance of such shares or negotiable securities giving access to the capital subject to the legal and regulatory provisions in force, and in particular to withhold from the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said shares or securities granted to the Beneficiaries free of charge as well as determine the conditions of their grant and in particular, to elect either to allot such shares or negotiable securities giving access to the capital, wholly or partially, in lieu of the discount to the Reference Price referred to above, or to charge the value of such shares or negotiable securities to the total amount of the employer's matching contribution, or to combine these two possibilities;
  - to acknowledge the completion of the capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly;
  - if applicable, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital resulting from these capital increases;
  - to enter into any agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to these delegated powers and to the exercise of the rights attached thereto or which are consequential upon the capital increases carried out; and
  - more generally, to determine the terms and conditions of the operations carried out pursuant to this resolution in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 and seq. of the French Commercial Code;
9. to set the period of validity of these delegated powers at 18 months with effect from the date of this General Meeting, and formally notes that, with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

## TWENTIETH RESOLUTION

### ***Amendment of Article 18 of the Articles of Association (excluding double voting rights)***

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board, and the Law n°2014-384 dated March 29, 2014, acting post promulgation of the said Law,

1. resolves according to the rights granted under Article L. 225-123 paragraph 3 of the French Commercial Code to exclude the double voting rights provided for in the Article;

2. accordingly, resolves to amend Article 18 of Articles of Association as follows:

The paragraph 3 of Article 18 of the Articles of Association formerly written as follows:

*"In General Meetings, each share gives the right to one vote".*

Henceforth, is amended to:

*"In accordance with the provisions of Article L. 225-123 paragraph 3 of the French Commercial Code, the General Meeting of April 16, 2015 confirmed that each share gives the right to one vote in the general shareholder's meeting and no share can give a double voting right".*

## **TWENTY-FIRST RESOLUTION**

### ***Amendment of Article 18 of the Articles of Association (in compliance with article R. 225-85 of the French Commercial Code)***

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board, resolves to amend Article 18 of the Articles of Association as follows:

- In the 6<sup>th</sup> paragraph, third line, the notion of "accounting registration" ("*enregistrement comptable*") is replaced by "recording into account" ("*inscription en compte*").

Henceforth, the 6<sup>th</sup> paragraph is amended to:

*"Any shareholder, regardless of the number of shares held, must, to have the right to attend, personally or by a representative, the Shareholders' Meetings and participate in the discussions, justify, under legal conditions, **the recording into account (inscription en compte)** of its shares in his name or in the name of the intermediary registered on his behalf pursuant to article L. 228-1 paragraph 7 of the Code de Commerce, either in the accounts of registered shares of the company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code".*

- In the 11<sup>th</sup> paragraph, fourth line, the word "third" is replaced by "second".

Henceforth, the 11<sup>th</sup> paragraph is amended to:

*"Proxies or votes issued by such electronic means before the Meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the **second** business day preceding the Meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be".*

## **III RESOLUTION SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF ORDINARY GENERAL MEETINGS**

### **TWENTY-SECOND RESOLUTION**

#### ***Powers for formalities***

After deliberating thereon, the General Shareholders' Meeting confers all powers on the bearer of an extract or copy of these minutes for the purposes of completing all necessary filing, publication and other formalities.

## Table summarizing authorizations to increase the share capital (as at December 31, 2014):

Pursuant to the Article L. 225-100 of the French Commercial Code, the following table summarizes current authorizations granted to increase the share capital in the 2014 financial year and authorizations pre-dating 2014 which remain in force.

Type of authorization <sup>(1)</sup>	Amount authorized <sup>(2)</sup>	Date of General Meeting	Authorization expiry date	Potential Beneficiaries	Issue terms and conditions	Amount authorization used: number of shares or bonds issued/subscribed for or permanently allocated <sup>(2)</sup>	Outstanding authorization (nominal value, number of shares/bonds, Stock-Options or Performance Shares) as at 31/12/2014 <sup>(2)</sup>
Increase in the share capital by issue of ordinary shares to be subscribed for in cash or by issue of negotiable securities with PSR <sup>(3)</sup>	€ 75,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital + € 1,500,000,000 (nominal value) in debt instruments	April 23, 2014	October 23, 2015	Shareholders	Authorization to the Management Board to fix the amount and conditions	0	Totality of the authorization
Increase in the share capital by issue of ordinary shares to be subscribed for in cash or the issue of securities without PSR <sup>(3)</sup>	€ 45,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital + € 1,500,000,000 (nominal value) in debt instruments	April 23, 2014	October 23, 2015	Shareholders and/or third parties	Authorization to the Management Board to fix the amount and conditions; including power to cancel PSR <sup>(3)</sup> and replace with a priority right. If the subscription exceeds 10% of the share capital, mandatory priority right	Issuance of convertible bonds redeemable in cash and/or in new and/or existing shares (ORNANE) due 01/07/2021. The amount of the issuance is €499,999,856.94 representing 1,735,749 ORNANE	Balance of the authorization
Increase in the share capital with or without PSR <sup>(3)</sup>	Maximum threshold of 15% for the first issue and within the global limit for the initial issue	April 23, 2014	October 23, 2015	Subscribers to the issue	Authorization to the Management Board to increase the number of shares to be issued at the same terms and conditions as the initial issue	0	Totality of the authorization
Increase in the share capital without PSR <sup>(3)</sup> by the issue of ordinary shares to be subscribed for in cash, or the issue of any ordinary shares and/or negotiable securities giving access to the share capital as consideration for contributions in kind	Capital contribution in kind: 10% of the authorized share capital as at the issuance	April 23, 2014	October 23, 2015	Subscribers to the issue	Authorization to the Management Board to fix the amount and conditions; including the power to cancel PSR <sup>(3)</sup>	0	Totality of the authorization
Increase in the share capital reserved for employee savings plan participants	Maximum nominal value of € 2,000,000	April 23, 2014	October 23, 2015	Participants in the Company Savings Plan	Authorization to the Management Board to fix the terms. 20% discount applies based on the average share price over previous 20 trading days.	30,779 shares	369,221 shares
Increase in the share capital reserved for employees and corporate officers for the stock option plan (Plan no. 8 Performance) <sup>(4)</sup>	Maximum: - 1% of the fully diluted share capital per year <sup>(5)</sup> - 3% of the total diluted capital over the authorization validity period	April 23, 2014	June 27, 2017	Employees and corporate officers of the Group	Authorization to the Management Board to fix the terms. No discount applied. Performance condition is obligatory <sup>(4)</sup>	0	Totality of the authorization
Increase in the share capital reserved for employees and corporate officers eligible for the Performance Shares Plan - Plan no. 1 Performance <sup>(4)</sup>	Global limit: 0.8% of the fully diluted capital over the authorization validity period <sup>(5)</sup>	April 26, 2012	June 26, 2015	Employees and corporate officers of the Group	Authorization to the Management Board to fix the terms.	0.12% of the fully diluted share capital (i.e. 117,547 Performance Shares subject to performance condition)	0.68% of the fully diluted share capital over the authorization validity period

<sup>(1)</sup> For more details, refer to the exact text of the resolutions.

<sup>(2)</sup> After adjustments if applicable.

<sup>(3)</sup> Pre-emptive Subscription Rights.

<sup>(4)</sup> The conditions of allocation, retention and, if applicable, performance are set by the Management Board for each allocation.

<sup>(5)</sup> The total number of (i) Performance Shares granted under these authorizations and of (ii) Stock-Options that may be granted under the unused part of a previous authorization still in force and of (iii) Stock-Options open but not yet exercised and Performance Shares granted and not yet definitely acquired under previous authorizations cannot give rise to a number of shares exceeding 8% of the share capital on a fully diluted basis.

## Consolidated key figures (in millions of euros)

	2010	2011	2012	2012 restated <sup>(5)</sup>	2013	2014
Portfolio valuation <sup>(1)</sup>	24,532	25,924	29,292	29,116	32,134	34,576
New investment	1,710	1,609	1,811	1,811	1,601	2,018
Disposals <sup>(2)</sup>	1,527	1,326	229	229	78	2,110
Shareholder's equity before appropriation under - IFRS	12,371	13,056	14,486	14,486	15,884	16,933
Net rental income						
Shopping centres	961	984	1,044	1,008	1,097	1,192
Offices	206	185	173	173	160	172
Convention-exhibitions and hotels	90	93	101	100	96	100
Total net rental income of divisions	1,257	1,262	1,318	1,280	1,352	1,465
Non-recurring activities <sup>(4)</sup> (Group share)	1,340	498	572	572	305	602
Net operating profit before financing costs	2,995	2,111 <sup>(3)</sup>	2,496	2,419	1,839	2,853
Recurring net profit under IFRS (Group share)	848	826 <sup>(3)</sup>	886	886	986	1,068
Net profit under IFRS (Group share)	2,188	1,325 <sup>(3)</sup>	1,459	1,459	1,291	1,670

(1) Including transfer taxes.

(2) Based on implied asset values in case of disposals through share deals.

(3) In 2012, the Group opted for an early adoption of IAS 19 R ("Employee benefits"). 2011 has been restated and € 3.2 Mn were restated from "Consolidated result" to "Consolidated reserves".

(4) Non-recurring activities include valuation movements, disposals, mark-to-market of financial instruments, impairment of goodwill or reversal of badwill and other non-recurring items.

(5) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated.

## Key figures per share (in euros)

Recurring EPS (under IFRS)	9.27	9.00 <sup>(4)</sup>	9.60	9.60	10.22	10.92
Fully diluted triple net liquidation asset value	124.6	130.7	138.4	138.4	146.2	151.2
Net dividend for the financial year	8.00	8.00	8.40	8.40	8.90	9.60 <sup>(2)</sup>
Total distribution over the calendar year	28.00 <sup>(3)</sup>	8.00	8.00	8.00	8.40	8.90
Number of shares at year end	91,745,924	91,806,889	94,891,980	94,891,980	97,268,576	98,058,347
Average number of shares <sup>(1)</sup>	91,498,194	91,862,849	92,368,457	92,368,457	96,468,709	97,824,119
Number of fully diluted shares <sup>(1)</sup>	95,554,960	95,926,018	98,449,794	98,449,794	100,116,416	100,177,029

(1) Including ORAs.

(2) Including all securities giving access to share capital when such instruments came in the money and fulfilled performance criteria.

(3) Subject to approval at the 2014 General Meeting.

(4) Including the € 20 exceptional distribution on October 12, 2010.

(5) In 2012, the Group opted for an early adoption of IAS 19 R ("Employee benefits"). 2011 has been restated and € 3.2 Mn were restated from "Consolidated result" to "Consolidated reserves".



## How to take part in the General Meeting?

### 1. By attending the General Meeting personally

To simplify admission formalities at the General Meeting, it is recommended that a request be made in advance for an admission ticket.

- **If you hold registered shares:** you just have to send the form below<sup>1</sup>, dated and signed, with the box A ticked "I wish to attend the shareholders' meeting and request an admission card", in the attached pre-paid envelope, to CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France.
- **If you hold bearer shares:** your request for a ticket should be made by sending the proxy duly completed, dated and signed to the financial agent responsible for the management of your share account, at the same time as your request for a certificate of participation.

**We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO's presentation to the Shareholders' Meeting. Late arrivals after this point in time will unfortunately, in the interest of the proper administration of the General Meeting, be refused to vote.**

### 2. By appointing the Chairman of the General Meeting as your proxy

Please fulfil the form by ticking the box "I hereby give my proxy to the Chairman of the meeting", date and sign the form at the bottom.

### 3. By appointing another person as your proxy

Please fulfil the form by ticking the box "I hereby appoint" and inserting the surname and first name of the person you wish to represent you, date and sign the form at the bottom.

### 4. By voting by post

Please complete the form by ticking the box with the words "I vote by post" and:

- If you wish to vote "For" one or more resolutions presented at the General Meeting by the Management Board, you have **to tick the boxes "Yes"**, date and sign the form at the bottom.
- If you wish to vote "Against" one or more resolutions, you have **to tick the boxes "No"**, date and sign the form at the bottom.
- If you wish to "Abstain" from one or more resolutions, you have **to tick the boxes "Abs"**<sup>2</sup>, date and sign the form at the bottom. Votes attached abstentions are considered to be non-expressed votes.
- If you wish to vote on any draft resolution that has not been approved by the Management Board, you have, in addition to tick the boxes corresponding to your choice "Yes", "No" or "Abs", as said above.
- Furthermore, in the event that amendments or new resolutions are presented at the General Meeting, you have to indicate your choice by ticking the box "I appoint the Chairman of the General Meeting", "I abstain from voting" or "I appoint", as said above.

<sup>1</sup> It is available on the website [www.unibail-rodamco.com](http://www.unibail-rodamco.com), or please contact your financial agent or Caceis.

<sup>2</sup> Due to the legal form of Unibail Rodamco SE incorporated in the form of a European Company, please note that abstentions shall not be taken into account in the results of voting.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation<sup>3</sup>, issued by the agent holding the share account.

**Votes attached to blank votes, abstentions or nil votes are considered to be non-expressed votes (Article 58 of EC Regulation 2157/2001 dated October 8, 2001).**

**In all cases, the duly completed documents should be returned as soon as possible:**

- **If you hold registered shares**, to CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France.
- **If you hold bearer shares**, to the financial agent responsible for the management of your share account, at the same time as your request for the certificate of participation.

**To participate in the General Meeting**

> Tick this box

**IMPORTANT** : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important** : Before selecting please refer to instructions on reverse side  
 Quelle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade boxes like this , date and sign at the bottom of the form**  
 Je désire assister à cette assemblée et demande une carte d'admission - dater et signer au bas du formulaire - **I wish to attend the shareholder's meeting and request an admission card - date and sign at the bottom of the form.**  
 J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous / **I prefer to use the postal voting form or the proxy form as specified below.**

**UNIBAIL-RODAMCO SE**  
 Société Européenne au Capital de 486 342 880 €  
 Siège Social : 7 Place du Chancelier Adenauer  
 75016 PARIS  
 692 024 096 RCS-PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
 du 23 Avril 2014 à 10 Heures 30 au CNIT - 2 Place de la Défense  
 Amphithéâtre Goethe - niveau D - 92053 Paris La Défense

**COMBINED GENERAL MEETING**  
 on April 23, 2014 at 10:30 a.m. at CNIT - 2 Place de la Défense  
 Amphithéâtre Goethe - niveau D - 92053 Paris La Défense

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
 Identifiant - Account:   
 Vole simple / Single vote:   
 Registered:   
 Vole double / Double vote:   
 Porteur / Bearer:   
 Nombre de voix - Number of voting rights:

**To be represented by another person**

> Tick this box and write the name of the proxy

**To vote by mail**

> Tick this box for each resolution "yes", "no", "abstention"

> For the resolutions not having been approved by the Management Board: tick the boxes corresponding with your choice "yes", "no", "abstention"

> For amendments or new resolutions: tick the boxes corresponding with your choice

**JE VOTE PAR CORRESPONDANCE // VOTE BY POST**  
 Cf au verso (2) - See reverse (2)

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf au verso (2)

**JE DONNE POUVOIR À :** Cf au verso (4)  
**I HEREBY APPOINT:** See reverse (4)

**PROCES-VERBAUX DES DÉCISIONS**  
 APPROUVÉS OU NON PAR L'ORGANE DE DIRECTION  
 DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF THE DIRECTORS

		Approuvé par l'organe de direction / Approved by the Board of the Directors										Non approuvé / Not approved	
		1	2	3	4	5	6	7	8	9	10	A	B
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Je soumetts en considération, toute formule dont parerai au plus tard**  
**I refer to be considered, this completed form must be returned at the latest:**

**à la banque / by the bank**  
 2014/2014

**à la société / by the company**  
 2014/2014

Date & Signature:

**To be represented by the Chairman**

> Tick this box

**In all cases**  
 > Date and sign here

**Conditions to be fulfilled to take part in the General Meeting:**

**Owners of registered shares:**

At least **two open days** before the General Meeting and until it is concluded, you must be registered as a shareholder with the Securities Department of CACEIS (in the case of registered owners) or with your financial agent (in the case of administrated accounts).

Furthermore, whatever method of participation you choose, you must send, the completed form or the postal vote, to CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget de Lisle - 92 862 Issy-Les-Moulineaux Cedex 9 - France, using the attached pre-paid envelope.

**Owners of bearer shares:**

Whichever method of participation you choose<sup>4</sup>, you must imperatively and at least **two open days** before the General Meeting, give your instructions to the financial agent responsible for the management of your shares, who will refer them to CACEIS, accompanied by a participation form justifying your shareholding position. The state of your Unibail-Rodamco share account will, in all cases, be confirmed by CACEIS, **two open days** before the General Meeting.

*Precision: If you sell your shares after your instructions are transmitted (and until two open days before the Meeting) your financial agent will signal this disposal to CACEIS Corporate Trust who will cancel your instructions (vote, request for admission ticket, appointment of proxy) without intervention on your part.*

**If you wish to receive further information, please contact:**

CACEIS Corporate Trust  
 Service Assemblées Générales  
 14, rue Rouget-de-Lisle  
 92862 Issy-Les-Moulineaux Cedex 9  
 France  
 Telephone: +33 (0)1 57 78 34 44  
 Fax: +33 (0)1 49 08 05 82  
 ct-assemblies@caceis.com

UNIBAIL-RODAMCO SE  
 Investor Relations Department  
 7, place du Chancelier Adenauer  
 75016 Paris  
 France  
 Telephone: +33 (0)1 53 43 73 13  
 www.unibail-rodamco.com

<sup>4</sup> To attend the General Meeting personally, to appoint the Chairman as proxy, to appoint another person as proxy or to vote by post.





## Request for documents and information

(art. R. 225-81 of the French Commercial Code)

I, the undersigned, Surname .....

First name(s) .....

Adress .....

Wish to receive the documents and information concerning the General Meeting of April 16, 2015 referred to in Article R. 225-83 of the French Commercial Code.

Signed at ..... on .....

Note : Shareholders in possession of registered shares may request the Company to forward the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of the subsequent Shareholders' Meeting.

# unibail·rodamco

Unibail-Rodamco SE  
European public limited-liability company governed  
by a Management Board and a Supervisory Board  
Share capital of € 490,291,735  
RCS Paris: 682 024 096  
7, place du Chancelier Adenauer  
75772 Paris cedex 16 - France  
[www.unibail-rodamco.com](http://www.unibail-rodamco.com)

Investors relations service: +33 (0)1 53 43 73 13

# Assemblée Générale Mixte du 16 avril 2015

## Erratum

Les Actionnaires sont informés d'une erreur matérielle concernant la onzième résolution intitulée « **Nomination de Mme Jacqueline Tammenoms Bakker en qualité de membre du Conseil de Surveillance** », mentionnée page 29 de la présente convocation et le Curriculum Vitae présenté page 24.

Mme Jacqueline Tammenoms Bakker est de nationalité néerlandaise et non de nationalité anglaise comme indiqué dans la résolution qui est désormais rédigée comme suit :

### « ONZIEME RESOLUTION

#### ***Nomination de Mme Jacqueline Tammenoms Bakker en qualité de membre du Conseil de Surveillance***

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise du rapport du Directoire, décide de nommer Mme Jacqueline Tammenoms Bakker, de nationalité néerlandaise, demeurant 33 Thurloe Court, Fulham Road, London SW3 6SB, Royaume-Uni, en qualité de membre du Conseil de Surveillance, pour une durée de trois ans, venant à expiration à l'issue de l'Assemblée Générale annuelle qui statuera sur les comptes de l'exercice clos le 31 décembre 2017. »

L'avis de convocation publié au BALO tient compte de cette modification.

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## Erratum

The Shareholders are informed of an error in the eleventh resolution entitled "**Appointment of Mrs Jacqueline Tammenoms Bakker as a member of the Supervisory Board**", as set out on page 29 of this convocation and in the Curriculum Vitae on page 24.

Mrs Jacqueline Tammenoms Bakker is of Dutch nationality and not of English nationality as presented in the resolution, which is now amended as follows:

### "ELEVENTH RESOLUTION

#### ***Appointment of Mrs Jacqueline Tammenoms Bakker as a member of the Supervisory Board***

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to appoint Mrs Jacqueline Tammenoms Bakker, of Dutch nationality, residing at 33 Thurloe Court, Fulham Road, London SW3 6SB, United Kingdom, as a member of the Supervisory Board, for a period of three years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017."

The notice of meeting published in the BALO takes into account this change.