

  
**COPIE CERTIFIEE CONFORME**

**UNIBAIL-RODAMCO S.E.**

-----  
Société Européenne à Directoire et Conseil de surveillance  
(European Company with Management Board and Supervisory Board)  
Share capital: 495,378,015 Euros  
Registered Office: 7, place du Chancelier Adenauer - 75016 PARIS  
Registration number: 682 024 096 RCS PARIS  
-----

**MINUTES OF THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING  
APRIL 21, 2016**

April 21<sup>st</sup>, 2016  
At 10.30 a.m.

A Combined General Meeting of the shareholders of the company Unibail-Rodamco SE was convened by the Management Board and was held in the Hôtel Salomon de Rothschild – Le Grand Salon, 11 rue Berryer – 75008 Paris.

An attendance register was signed by all present shareholders or by the shareholders' representatives.

The Meeting is chaired by Mr Robert ter Haar, Chairman of the Supervisory Board.

The Meeting first selects a committee:

Mr Cédric Laverie representing Amundi Asset Management, owner of a total of 854,288 shares, and Mr Victor Kittayaso representing Allianz Global Investors France, owner of a total of 184,290 shares, both shareholders being present and agreeing, are appointed to act as scrutineers.

Mr David Zeitoun, Group General Counsel, is appointed to act as the secretary for the meeting.

The Statutory Auditors, ERNST & YOUNG AUDIT, represented by Mr Christian Mouillon and DELOITTE & ASSOCIES, represented by Mr Damien Leurent, were invited to the meeting within the legal time limits and are present.

The Chairman informs the audience of the presence of Mr Raphaël Perrot, a court bailiff, in order to certify the regularity of voting and to make an audio recording of the proceedings, in particular for transcription purposes. Having regard to the presence of foreign shareholders, it was pointed out that a translation of the proceedings would be carried out in both English and French simultaneously.

As in the previous year, and in order to take the results of the votes on each of the resolutions into account in real time, the Chairman states that voting will take place using electronic voting handsets.

- I -

This is a Combined General Meeting taking place following a first notice of meeting.

The attendance register is certified as final by the members of the Committee at 11:37 a.m. The quorum for the Combined General Meeting is calculated on the basis of 99,075,603 shares.

The shareholders present or represented and the postal votes total 64,777,242 shares, which is 65.38% of the shares with voting rights (document attached to the minutes), broken down as follows:

- 111 present shareholders totalling 284,058 shares with voting rights, which is 0.29% of the authorised share capital;
- 1 056 postal votes totalling 63,955,622 shares with voting rights, which is 64.55% of the authorised share capital;
- 551 proxies given to the Chairman totalling 537,056 shares with voting rights, which is 0.54% of the authorised share capital;
- 5 represented persons totalling 506 shares with voting rights, which is 0.00% of the authorised share capital.

Since this is a General Meeting taking place following a first notice of meeting,

- the quorum required for the resolutions within the competence of the Ordinary General Meeting, namely one fifth of the shares with voting rights, is 19,815,121 shares present or represented,
- the quorum required for the resolutions within the competence of the Extraordinary General Meeting, namely a quarter of the shares with voting rights, is 24,768,901 shares present or represented.

Since the required quorum was achieved, the Chairman declares the Meeting to be properly constituted and that it can validly deliberate.

- II -

The Chairman recalls that notices of this Meeting have been issued in accordance with the legal provisions, in the following way:

- an advance Notice of Meeting was published in Bulletin no. 33 of the BALO on March 16, 2016, a press release was filed with the French Financial Markets Authority and distributed on March 18, 2016 in the context of the Transparency Directive, and, in accordance with Dutch legislation, as the Company is also listed in the Netherlands, this press release was also sent to the *Autoriteit Financiële Markten* (AFM – the Dutch Financial Market Authority) on March 18, 2016, and a notice of meeting was published in the Dutch newspaper 'HET FINANCIEELE DAGBLAD', on March 29, 2016.
- a Notice of Meeting was published in Affiches Parisiennes no. 26 on April 1<sup>st</sup>, 2016 and in Bulletin no. 40 of the BALO on April 1<sup>st</sup>, 2016.

The Chairman says that no request had been made to the Supervisory Board by shareholders for the inclusion of new draft resolutions or items in the agenda, and that no written questions were received by the Management Board prior to this Meeting.

The Chairman lists the following documents and makes them available to those attending the Meeting:

- the proxies of the represented shareholders,
- the postal voting forms,
- the attendance register that was prepared by Caceis Corporate Trust and signed by the members of the committee,
- the notice of meeting (brief introduction and draft resolutions) sent to registered shareholders and Statutory Auditors,
- the notices of meeting published in the BALO, in a legal announcements journal and in a Dutch newspaper,

- the press releases filed with the French Financial Market Authority and the Dutch Financial Market Authority,
- the report of the Management Board on the resolutions presented to the General Meeting,
- the report of the Chairman of the Supervisory Board,
- the report of the Supervisory Board on the report of the Management Board (Article L.225-68 of the French Commercial Code)
- the general report of the Statutory Auditors on the annual accounts,
- the report of the Statutory Auditors, prepared in accordance with article L.225-235 of the French Commercial Code, on the report prepared by the Chairman of the Supervisory Board,
- the report of the Statutory Auditors on the consolidated accounts,
- the special report of the Statutory Auditors on regulated agreements (4<sup>th</sup> resolution),
- the report of the Statutory Auditors on the capital reduction by the cancellation of purchased shares (10<sup>th</sup> resolution),
- the report of the Statutory Auditors on the issue of shares and of various negotiable securities while maintaining or cancelling preferential subscription rights (11<sup>th</sup>, 12<sup>th</sup> and 14<sup>th</sup> resolutions),
- the report of the Statutory Auditors on the delegation of authority to allot performance shares (15<sup>th</sup> resolution),
- the report of the Statutory Auditors on the issue of shares or negotiable securities giving access to the Company's capital, while cancelling preferential subscription rights, reserved for the members of company savings plans (16<sup>th</sup> resolution),
- the report of the Statutory Auditors on the distribution of interim dividend,
- the review completion letter of the Statutory Auditors,
- the additional report of the Statutory Auditors on the capital increase reserved for participants of company savings plans,
- the valuation report prepared by independent external appraisers,
- the annual reports for the last three financial years,
- the list of registered shareholders and the list of split ownership accounts,
- the Articles of Association updated April 6, 2016 ,
- the social audit of the Company for the 2015 financial year,
- the certificate of incorporation of the Company ("*k-bis*"),
- the current register of the Management Board,
- the current register of the Supervisory Board,
- the current register of the General Meeting of Shareholders.

The Chairman then confirms that all the documents provided for by law have been made available to the shareholders at the registered office within the periods required by law, and this was acknowledged by the Meeting.

- III -

The Chairman then recalls that the Combined General Meeting has been called to consider 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 2015 financial year; approval of the annual accounts for the 2015 financial year;
2. Approval of the consolidated accounts for the 2015 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 2015 financial year to Mr Christophe Cuvillier, Chairman of the Management Board;
6. Advisory opinion on the elements of remuneration due or granted for the 2015 financial year to Mr Olivier Bossard, Mr Fabrice Mouchel, Mrs Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board;
7. Advisory opinion on the elements of remuneration due or granted for the 2015 financial year to Mrs Armelle Carminati-Rabasse, former member of the Management Board, from January 1 to August 31, 2015;
8. Appointment of Mr Jacques Stern as a new member of the Supervisory Board;
9. 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

10. 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;
11. 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;
12. 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;
13. 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 11<sup>th</sup> and 12<sup>th</sup> resolutions;
14. Delegation of powers 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;
15. 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 in order to benefit from the regime established by the August 6, 2015 law for growth, activity and equal economic opportunities ("*Loi Macron*");
16. Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or securities giving access to the share capital reserved for participants of the Company savings plan (French *plan d'épargne d'entreprise*), while cancelling pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 *et seq.* of the French Labour Code;

## III. RESOLUTION FOR THE ORDINARY GENERAL MEETING

17. 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.

The Chairman then hands over to Mr Cuvillier, Chairman of the Management Board.

The Chairman of the Management Board gives a detailed presentation to the Meeting of the Company's business plans.

Then, Mr Robert ter Haar and Mr David Zeitoun present a summary of the remuneration policy adopted by the Company for the members of the Management Board for 2015, and how it has been applied. This presentation sets out all the elements of remuneration due or allocated in 2015 to each of the members of the Management Board in office during the 2015 financial year, pursuant to the recommendation contained in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated November 2015.

Mr Robert ter Haar then reads out the report on the Observations of the Supervisory Board on the report of the Management Board, on which the Supervisory Board has no particular comments to make.

Mr Robert ter Haar then gives the floor to the Statutory Auditors to read out their reports:

- *In respect of Resolution no. 1:* General report of the Statutory Auditors on the Company's annual accounts and opinions on the report of the Chairman of the Supervisory Board with regard to internal control procedures relating to the preparation and treatment of accounting and financial information;
- *In respect of Resolution no. 2:* Report of the Statutory Auditors on the consolidated accounts;
- *In respect of Resolution no. 3:* Report of the Statutory Auditors on the distribution of interim dividend;
- *In respect of Resolution no. 4:* Special report of the Statutory Auditors on regulated agreements and commitments;
- *In respect of Resolution no. 10:* Report of the Statutory Auditors on the reduction in the capital by the cancellation of shares purchased;
- *In respect of Resolutions nos. 11, 12 and 14:* Report of the Statutory Auditors on the issue of shares and various negotiable securities while maintaining and/or cancelling preferential subscription rights;
- *In respect of Resolution no. 15:* Report of the Statutory Auditors on the authorisation to allocate options to subscribe and/or purchase shares;
- *In respect of Resolution no. 16:* Report of the Statutory Auditors on the issue of shares or negotiable securities giving access to the Company's capital and reserved for the participants in the company savings plans, while cancelling preferential subscription rights.
- Additional Reports of the Statutory Auditors related to the use of the delegations of authority to the Management Board in respect of Resolution no. 19 of the General Meeting on April 16, 2015 and Resolution no. 16 of the General Meeting on April 23, 2014.

Following the presentation by the Statutory Auditors, the Chairman of the Supervisory Board opens the discussion session and gives the floor to the shareholders.

A first shareholder takes the floor to enquire about the Group's consideration of gender diversity when setting objectives for the variable remuneration of executives and determining the composition of the Executive Committee.

Christophe Cuvillier, while reminding that the Management Board is currently composed of five men and one woman, expresses the wish to open the Board to more diversity and to take this into account for the succession plan. He adds that following the votes of the present general meeting, in compliance with the AFEP-MEDEF Code and anticipating the deadline provided by the French Commercial Code, the Supervisory Board will satisfy the 40% threshold for women. Christophe Cuvillier gives the floor to Astrid Panosyan, Chief Resources Officer, who indicates that gender diversity is a major axis in

Human Resources policy and in the development of the Group's top talents. She indicates that a strong impetus is already present within the Group insofar more than one third of the top 100 are women and that they comprise 40% of executive committee members in different countries. Also highlighted is the existence of a recruitment program for high potentials which is reflected in the balanced representation between men and women as well as in a top talent program hosting 40% of women. She concludes by indicating that the Group has set up follow-up programs on diversity management and these include a woman's network (women@UR). There, women can benefit from specific training schemes and personal mentoring.

Another shareholder praises the good performance of Company stock price but also expresses reservations about the selected strategy to sustain it. Moreover, he has questions about the opportunity to resort to more debt financing for new expansion projects.

In terms of stock price growth sustainability, Christophe Cuvillier indicates that the best guarantee for growth lies in the Management Board's commitment and more broadly on the teams' dedication to work day-in day-out on value creation, increased results and improved Group competitiveness. He reminds the audience that 2015 results stand beyond stated objectives and that this is the best proof of successful team work.

Christophe Cuvillier underscores that the prospects are even better for 2016 pointing at an underlying net recurring earning per share between +8% and +10%. He makes clear that many other factors influence the stock price including completely extraneous ones. For example the situation in China even though the Group is not present in this country. He adds that given its inclusion in the CAC 40 index, the Unibail-Rodamco stock appears in a great many index funds and is naturally subjected to up and down variations which bear no connection with the Company's direct performance.

Regarding the Group's loan-to-value and external growth, Christophe Cuvillier explains that the loan-to-value – 40% in average – stands today at 35% (with 5.5 bn euro of non-used credit lines). Therefore the Group benefits from much flexibility in terms of action and expansion. He indicates that growth for growth's sake is not the favored strategy, the Group prefers to focus its efforts and energy on strategic assets. Christophe Cuvillier adds that Group growth mainly rests on the internal growth of existing assets and on its development portfolio. The latter remains unmatched at European level and the Group has three times more development projects in the pipeline than its world leader competitor. Our development teams are at work to sustain this growth by means of identifying new opportunities, negotiating all administrative authorizations and bringing to completion new asset projects.

Following another question pertaining to gender balance within the Supervisory Board and the Management Board, Christophe Cuvillier reminds the audience that the law requires a 40% minimum representation for each gender. For other Group management bodies, Unibail-Rodamco's will is to favor equal opportunity between men and women while abiding by the principle of reserving positions to the best candidates.

Answering to a question about the stock price, Christophe Cuvillier reminds the audience that Management Board members and executive directors are holders of a significant amount of Company shares. This demonstrates the trust management places both in the stock and in the capacity for teams to improve its price level.

Answering to a question pertaining to actions undertaken to boost the Group's potential, Christophe Cuvillier indicates that in line with Group concentration strategy, the average value of a Unibail-Rodamco shopping center has substantially increased, moving from €395Mn end of 2014 to €450Mn end of 2015. He adds that the rationale behind the strategic disposals in 2014-2015 was to allow an

improvement of the Group's growth profile, temporarily impacting the net recurring earning per share. Prior to disposals, mid-term growth objectives for the net recurring earning per share stood between +5% and +7%. After the disposal of non-strategic assets (13 assets in France and a few others abroad) they stand between +6% and +8%. As of now, the Unibail-Rodamco portfolio is almost exclusively composed of big or very big centers, attracting over 6 million visitors, endowed with long-term growth potential due to the centers notable extension capacity. Christophe Cuvillier concludes by indicating that 40% of the Group's development portfolio concerns the extension and renovation of existing centers.

Replying to a question about the impact of the polish national preference policy, Christophe Cuvillier explains that Unibail-Rodamco's presence in Poland consists of 4 shopping centers and a new project in Wroclaw. Assets are held through companies operating under Polish law and they are managed in majority by Poles. So far Unibail-Rodamco has not been impacted by this recent national preference policy and is pursuing its revenue growth. Christophe Cuvillier points out that following a decision of the Polish competition authority, Unibail-Rodamco is not allowed to manage directly the Zlote Tarasy Shopping Center. He concludes by indicating that Poland is an interesting growth market thanks to its demographics, education levels and purchasing power. The concentration of Unibail-Rodamco assets in Warsaw represents an opportunity because the average purchasing power in this city is three times higher than the national one.

Since there are no further questions from the floor, the Chairman puts each of the resolutions to the vote of the Meeting.

\* \* \*  
\*

## **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 2015 financial year; Approval of the annual accounts for the 2015 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, 2015, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,810,876
<i>Including Votes for:</i>	<i>62,810,131</i>
<i>Including Votes against:</i>	<i>745</i>
Abstentions:	104,134

This resolution was adopted.

### **SECOND RESOLUTION**

*Approval of the consolidated accounts for the 2015 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, 2015, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,810,609
<i>Including Votes for:</i>	<i>62,809,814</i>
<i>Including Votes against:</i>	<i>795</i>
Abstentions:	104,451

This resolution was adopted.

### **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 2015 accounts, notes that the parent company's accounts as at December 31, 2015, approved by this General Meeting, show a profit of €1,159,628,991.26.



Taking into account the allocation of €317,797.50 to the legal reserve and the retained earnings amount of €1,147,221,455.15, the distributable profit amounts to €2,306,532,648.91.

Consequently, the General Meeting resolves to pay a dividend of €9.70 per existing share at December 31, 2015 and per new share issued since that date or to be issued and eligible for the dividend payment resulting in particular 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	€1,159,628,991.26
Retained earnings	€1,147,221,455.15
Allocation to the legal reserve	-€317,797.50
Distributable profits	€2,306,532,648.91
Dividend (on the basis of 98,693,942 shares as at 31/12/2015)	<u>-€957,331,237.40</u>
Allocation to the "retained earnings"	€1,349,201,411.51

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, 2015 *i.e.* 98,693,942 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, 2015 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 €9.70 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°*bis* of the French Tax Code), *i.e.* €8.89 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.* €0.81, 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 29, 2016 in the amount of €4.85 per share, paid from the SIIC result (Article 158-3-3°*bis* of the French Tax Code), the balance of €4.85 per share will be paid on July 6, 2016, of which €4.04 will be paid out of the SIIC result and €0.81 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
2012	96,003,258 shares	<b>€8.40</b> comprised of: <ul style="list-style-type: none"> <li>• In cash or in new shares: €3.13 eligible for the 40% tax deduction*</li> <li>• In cash: €5.27 not eligible for the 40% tax deduction*</li> </ul> <i>Total dividend paid in cash</i>  <i>Total dividend paid in new shares (1,190,366 new shares created)</i>	<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: <ul style="list-style-type: none"> <li>▪ €5 eligible for the 40% tax deduction*</li> <li>▪ €3.90 not eligible for the 40% tax deduction*</li> </ul>	<b>€871,353,770.20</b>
2014	98,438,877 shares	<b>€9.60</b> paid in two instalments <ul style="list-style-type: none"> <li>▪ €4.80 paid: <ul style="list-style-type: none"> <li>▪ on March 26, 2015 eligible for the 40% tax deduction*</li> </ul> </li> </ul>	<b>€946,454,707.20</b>
	150,092 shares	<ul style="list-style-type: none"> <li>▪ On July 16, 2015 in reimbursement of the first installment dated March 26, 2015 to shares created between the payment of the two installments eligible for the 40% tax deduction*</li> </ul>	
	98,589,095 shares	<ul style="list-style-type: none"> <li>▪ €4.80 paid on July 6, 2015: <ul style="list-style-type: none"> <li>▪ €0.07 eligible for the 40% tax deduction*</li> <li>▪ €4.73 not eligible for the 40% tax deduction*</li> </ul> </li> </ul>	

\*For natural persons resident for tax purposes in France

Number of shares participating in the vote: 64,777,242  
 Validly expressed votes: 62,804,614  
 Including Votes for: 62,781,815  
 Including Votes against: 22,799  
 Abstentions: 110,435

This resolution was adopted.

**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.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,838,208
<i>Including Votes for:</i>	<i>62,837,052</i>
<i>Including Votes against:</i>	<i>1,156</i>
Abstentions:	76,852

This resolution was adopted.

**FIFTH RESOLUTION*****Advisory opinion on the elements of remuneration due or granted for the 2015 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 November 2015, 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 2015 financial year to Mr Christophe Cuvillier, Chairman of the Management Board, as described in the 2015 Annual Report, in the Legal Information chapter, section 5.6.1.2, "*Elements of remuneration due or granted to the Chairman of the Management Board in the 2015 financial year and submitted to the advisory opinion of the Annual General Meeting of April 21, 2016*".

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	61,666,687
<i>Including Votes for:</i>	<i>52,609,835</i>
<i>Including Votes against:</i>	<i>9,056,852</i>
Abstentions:	1,899,146

This resolution was adopted.

**SIXTH RESOLUTION*****Advisory opinion on the elements of remuneration due or granted for the 2015 financial year to Mr Olivier Bossard, Mr Fabrice Mouchel, Mrs Astrid Panosyan, 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 November 2015, 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 2015 financial year to Mr Olivier Bossard, Mr Fabrice Mouchel, Mrs Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant respectively, members of the Management Board, as described in the 2015 Annual Report, in the Legal Information chapter, section 5.6.1.2,

*“Elements of remuneration due or granted to other Management Board members in the 2015 financial year and submitted to the advisory opinion of the Annual General Meeting of April 21, 2016”.*

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	61,668,628
<i>Including Votes for:</i>	<i>53,168,292</i>
<i>Including Votes against:</i>	<i>8,500,336</i>
Abstentions:	1,897,092

This resolution was adopted.

## SEVENTH RESOLUTION

*Advisory opinion on the elements of remuneration due or granted for the 2015 financial year to Mrs Armelle Carminati-Rabasse, former member of the Management Board, from January 1 to August 31, 2015*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholder's meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the Afep-Medef Corporate Governance Code for listed companies dated November 2015, 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 2015 financial year to Mrs Armelle Carminati-Rabasse, former member of the Management Board, from January 1, 2015 to August 31, 2015, as described in the 2015 Annual Report, in the Legal Information part, section 5.6.1.3, *“Elements of remuneration due or granted to Mrs Armelle Carminati-Rabasse, former member of the Management Board, from January 1, 2015 to August 31, 2015 in the 2015 financial year and submitted to the advisory opinion of the Annual General Meeting of April 21, 2016”.*

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	61,668,070
<i>Including Votes for:</i>	<i>53,204,756</i>
<i>Including Votes against:</i>	<i>8,463,314</i>
Abstentions:	1,897,700

This resolution was adopted.

## EIGHTH RESOLUTION

*Appointment of Mr Jacques Stern as a new 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 Mr Jacques Stern, of French nationality, residing at 39 Collège Crescent, NW3 5LB London, 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, 2018.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,878,051
<i>Including Votes for:</i>	<i>62,866,959</i>
<i>Including Votes against:</i>	<i>11,092</i>
Abstentions:	36,959

This resolution was adopted.

## NINTH 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:

1. authorizes the Management Board, with authority to sub-delegate, in accordance with the provisions of Article L. 225-209 *et 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 10<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;

2. 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 buy-back 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 buy-back 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 Financial 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 buy-back programme at €2.47 billion.

This authority is given for a period of 18 months with effect from the date of this General Meeting and revokes, 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 buy-back 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.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,881,500
<i>Including Votes for:</i>	<i>62,874,709</i>
<i>Including Votes against:</i>	<i>6,791</i>
Abstentions:	34,127

This resolution was adopted.

## **II - RESOLUTIONS SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF EXTRAORDINARY GENERAL MEETINGS**

### **TENTH 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.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,878,617
Including Votes for:	62,803,394
Including Votes against:	75,223
Abstentions:	35,648

This resolution was adopted.

#### ELEVENTH 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 *et seq.* and Article L. 228-91 *et 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 *et seq.* of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or at fixed date, to ordinary shares to be issued by the Company or by 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 12, 13, 14 and 16 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 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, L. 228-92 and L. 228-93 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, L. 228-92 and L. 228-93 of the French Commercial Code and pursuant to resolution 12 of this General Shareholders' Meeting is fixed at €1.5 billion or the counter-value of this amount; 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 other 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, the last paragraph of Article L. 228-93 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 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; provide, if appropriate, that the shares issued in conversion, exchange, refund or other will be new and/or existing shares,
- 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.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,869,517
<i>Including Votes for:</i>	62,777,366
<i>Including Votes against:</i>	92,151
Abstentions:	34,668

This resolution was adopted.

## TWELFTH 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 *et 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 *et seq.* of the French Commercial

Code, giving access by any means, immediately and/or in the future, at any time or date, to ordinary shares to be issued by the Company or by 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 2(b) of the 11<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, L. 228-92 and L. 228-93 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 2(e) of the 11<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, last paragraph of Article L. 228-93 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 shareholders' 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:

a) 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,

b) 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,

c) 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:

a) 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, L. 228-92 and L. 228-93 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; provide, if appropriate, that the shares issued in conversion, exchange, refund or other will be new and / or existing shares,

b) 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,

c) 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,

d) 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,

e) 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,

f) 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.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,836,446
<i>Including Votes for:</i>	<i>61,504,713</i>
<i>Including Votes against:</i>	<i>1,331,733</i>
Abstentions:	69,394

This resolution was adopted.

### THIRTEENTH 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 11<sup>th</sup> and 12<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:

1. 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 2(a) of the 11<sup>th</sup> resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2(b) of the 11<sup>th</sup> resolution;
2. 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 3(a) of the 12<sup>th</sup> resolution and compliance with the global ceiling set by paragraph 2(b) of the 11<sup>th</sup> resolution;
3. 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;
4. 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.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,876,237
Including Votes for:	61,256,026
Including Votes against:	1,620,211
Abstentions:	35,247

This resolution was adopted.

### FOURTEENTH 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 3(a) of the 12th resolution and to the amount of the total ceiling provided by paragraph 2(b) of the 11<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.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,879,179
<i>Including Votes for:</i>	62,572,493
<i>Including Votes against:</i>	306,686
Abstentions:	36,226

This resolution was adopted.

## FIFTEENTH RESOLUTION

*Authorization to be granted to the Management Board to grant Performance Shares to members of the salaried staff and corporate officers of the Company and/or its subsidiaries in order to benefit from the regime established by the August 6, 2015 law for growth, activity and equal economic opportunities ("Loi Macron")*

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 *et seq.* of the French Commercial Code, to grant 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 allocation or purchase of shares in excess of 0.8% of the authorised share capital on the date their allocation by the Management Board takes effect, on a fully-diluted basis, without prejudice to the impact of adjustments and allocations of Performance Shares, which might lapse; this maximum amount allocated on the basis of this authorization is not deducted from the ceiling provided by resolution 11.2.b);
3. resolves that the allocation of Performance Shares must be subject to one or more performance conditions and a presence condition;
4. grants this authority for a period of thirty-eight (38) months as of the date of this Meeting;
5. resolves that the allocation 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 allocation 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 granted 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 case of death, provided that the request of rights holders has been made within six months from the date of death, and that in the case of disability corresponding to the second or third category referred to in Article L. 341-4 of the French Social Security Code, following receipt by the Company of the letter stating the disability, the shares will be vested before the end of the vesting period, and will be immediately transferable;
9. resolves that, use of this authorization, including the option to sub-delegate within the limits set forth by law, the Management Board 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 upon recommendation of the Governance, Nominations and Remuneration Committee and, it should furthermore be noted that (i) the allocation to the Chairman of the Management Board shall not exceed 8% of any total allocation and (ii) the top six of allocations of the Group collectively and including the allocation of the Chairman of the Management Board and other Management Board members shall not exceed 25% of any total 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 shares to be granted,

- to set the terms and conditions and, where applicable, the allocation criteria and the number of Performance Shares per beneficiary,
- to make the vesting of the shares subject to one or more performance conditions, it being specified that Performance Shares grants to Management Board members must be subject to presence and performance conditions, as determined by the Supervisory Board at the decision of grant,
- to make the final acquisition subject to a presence condition and to define the rules and exemptions,
- to set the duration of the vesting and holding periods, subject to the minimum periods referred to above; it being specified that the Supervisory Board establish specific rules of retention applicable to Management Board members in accordance with Article L. 225-197-1-II, 4<sup>th</sup> paragraph of the French Commercial Code,
- to set the date of vesting and 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.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,867,919
Including Votes for:	55,115,596
Including Votes against:	7,752,323
Abstentions:	188,015

This resolution was adopted.

## SIXTEENTH 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 plan (French Plan d'Épargne d'entreprise), while cancelling the pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 et 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. 3332-18 et 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 share 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 11th 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 *et seq.* of the French Labour Code and will amount to 80% of the average price of Unibail-Rodamco SE shares 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. 3332-11 and L. 3332-19 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 *et 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.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,881,386
<i>Including Votes for:</i>	<i>61,743,973</i>
<i>Including Votes against:</i>	<i>1,137,413</i>
Abstentions:	35,109

This resolution was adopted.

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

**SEVENTEENTH 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.

Number of shares participating in the vote:	64,777,242
Validly expressed votes:	62,846,802
<i>Including Votes for:</i>	<i>62,846,634</i>
<i>Including Votes against:</i>	<i>168</i>
Abstentions:	67,342

This resolution was adopted.

Since there were no more items on the agenda and no further matters being raised, the meeting was closed at 12.11 p.m.

Chairman of the Supervisory Board

Robert ter Haar

Secretary

David Zeitoun

Scrutineers

Amundi Asset Management

Cédric Laverie

Allianz Global Investors France

Victor Kittayaso