

UNIBAIL-RODAMCO SE
A European public limited company with a Management Board and Supervisory Board
[Société Européenne à Directoire et Conseil de Surveillance]
Share capital: €457,220,160
Registered office: 7 place du Chancelier Adenauer - 75016 PARIS
Registration number: 682 024 096 RCS PARIS

Notices to shareholders (*avis de réunion valant avis de convocation*)

The shareholders' of Unibail-Rodamco SE are informed that the combined Ordinary and Extraordinary General Meeting which will be held on Wednesday September 28, 2009 at 10.00 am, at CNIT - Amphitheatre Goethe - Level D, 2 Place de la Défense, 92053 PARIS LA DEFENSE

Agenda

- 1) Distribution of an amount deducted from the "contribution premium" account;
- 2) Powers for formalities.

FIRST RESOLUTION - *Distribution of an amount deducted from the "contribution premium" account*

The General Meeting, acting in accordance with the quorum and voting requirements of an Ordinary General Meeting and having considered the report of the Management Board, resolves to distribute an amount of €20 per share, corresponding to a global sum of €1,828,880,640 for a total number of 91,444,032 shares, as at June 30, 2010.

On the basis of the number of shares in existence on June 30, 2010, the distribution sum, i.e. €1,828,880,640, shall be deducted from the "contribution premium" account (as it stands on June 30, 2010) and the "contribution premium" account total will be reduced from €5,920,648,917.36 to €4,091,768,277.36.

The distribution, realised as such, is characterised as a reimbursement of capital contribution pursuant to article 112-1° of the French General Taxation Code.

The sum will be paid on October 12, 2010.

The General Meeting of shareholders authorises the Management Board to adjust and determine the definitive distribution amount from the "contribution premium" account relative to the number of shares issued by the Company (if any) between June 30, 2010 and the last trading day (inclusive) prior to the distribution payment date due to an eventual exercise of stock options (*options de souscription d'actions*), request for the allotment of shares by the bearers of ORA (convertible bonds) or a valid request for the allotment of shares by the bearers of ORNANE (convertible bonds) pursuant to the terms and conditions stated in the note of operation (*note d'opération*) relating to the issuance of ORNANE endorsed by the *Autorités des Marchés Financiers* (French Financial markets authority) on April 21, 2009 under number 09-0104.

As a result of the distribution of the contribution premium, the Management Board must adjust: the parity of allotment of ORA, pursuant to the terms and conditions stated in the note of operation (*note d'opération*) relating to the issuance of ORA endorsed by the *Autorités des Marchés Financiers* (French Financial markets authority) on May 18, 2007 under number 07-153; the parity of allotment of ORNANE, pursuant to the terms and conditions stated in the note of operation (*note d'opération*) relating to the issuance of ORNANE endorsed by the *Autorités des Marchés Financiers* (French Financial markets authority) on April 21, 2009 under number 09-0104; and the conditions pertaining to the exercise of the stock options (*options de souscription ou d'achat d'actions*) pursuant to the applicable legal and regulatory provisions. The above adjustments will be duly disclosed by the company.

SECOND RESOLUTION - *Powers for formalities*

The General Meeting confers all powers upon the bearer of an extract or copy of these minutes for the purposes of carrying out all necessary filing, publication and other legal formalities.

Shareholders can take part in this meeting regardless of the number of shares that they own, notwithstanding any clauses of the Articles of Association to the contrary.

Proof of the right to take part in the general meetings of companies whose shares are admitted for trading on a regulated market or for transactions with a central depository is established by the entries made in respect of shares in accounts in the name of shareholders or in the name of intermediary registered on their behalf pursuant to the seventh paragraph of Article R.225-85 of the Commercial Code, at midnight, Paris time, on the third business day preceding the meeting, either in registered share accounts kept by the company or in bearer share accounts kept by authorised intermediaries.

Entries or registrations of shares in bearer share accounts kept by authorised intermediaries must be established by investment certificates issued by them, if necessary by electronic means under the conditions provided by the Article R. 225-61 of the Commercial Code, or attached to postal voting or proxy forms or to requests for admission tickets drawn up in the name of the shareholders concerned or on behalf of shareholders represented by registered intermediaries.

Certificates must also be issued to shareholders wishing to take part in the meeting personally and who have not received their admission ticket by midnight, Paris time, on the third business day preceding the meeting.

Shareholders who do not attend the meeting personally can choose to act in one of the following three ways:

- 1) to send a proxy form to the company without specifying the identity of the proxy;
- 2) to give a proxy to another shareholder or to their spouse;
- 3) to vote by post.

Proxy and postal voting forms will automatically be sent by post to shareholders with pure or administered registered accounts. In the case of shareholders owning bearer shares, proxy and postal voting forms will be sent to them upon a request being made by registered letter with proof of receipt requested to CACEIS Corporate Trust, Service Assemblée Générale, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, no later than six days before the date of the meeting.

In order to be taken into account, completed and signed postal voting forms must be returned to CACEIS Corporate Trust, Service Assemblée Générale, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, no later than three days before the meeting is held.

Once shareholders have issued a postal vote, sent a proxy or requested an admission ticket or a certificate of investment, they will not be able to choose another mode of participation in the meeting, unless the Articles of Association provide otherwise.

Shareholders who have already issued a postal vote, sent a proxy or requested an admission ticket or a certificate of investment can sell all or part of their shares at any time. However, if such sales takes place before midnight, Paris time, on the third business day preceding the meeting, the company will invalidate, or make the consequential amendment to, the postal vote, proxy, admission ticket or certificate of investment, as the case may be. For this purpose, authorised intermediaries and account holders must notify the company or its representative of such sales and provide them with the necessary information.

Notwithstanding any agreement to the contrary and regardless of the method used, no sales or other transactions completed after midnight, Paris time, on the third business day preceding the meeting may be notified by authorised intermediaries or taken into account by the company.

As provided by law, all the documents that must be provided to this General Meeting will be made available to shareholders, within the legal time limits, at the registered office of UNIBAIL RODAMCO, 7 place du Chancelier Adenauer, 75016 Paris, or will be sent upon a request being made to CACEIS Corporate Trust.

With effect from the date of this publication, shareholders can put written questions to the Chairman of the Management Board. Such questions must be sent to the company's registered office by registered letter with proof of receipt requested, or by e-mail (mailto:assemblee-generale@unibail-rodamco.com), no later than the fourth business day preceding the date of the General Meeting. They must be accompanied by a certificate of account registration.

Requests for draft resolutions satisfying the legal conditions to be included in the agenda must be sent to the registered office by registered letter with proof of receipt requested, no later than twenty-five days before the General Meeting is held. Such requests must be accompanied by a certificate of account registration. Shareholders are also reminded that the General Meeting will only examine resolutions presented to it on condition that the interested parties send a fresh certificate proving that their shares are entered in an account, under the same conditions as indicated above, no later than midnight, Paris time, on the third business day preceding the meeting.

This notice constitutes the notice of meeting, provided that no amendment is made to the agenda as a result of requests from shareholders for the inclusion of draft resolutions, in which case notice of the meeting will be given by way of a further advertisement.