

# Combined Ordinary and Extraordinary General Meeting

April 27, 2011

Dear Shareholder,

We are pleased to invite you to the shareholder's combined Ordinary and Extraordinary General Meeting which held on: **Wednesday April 27, 2011 at 10.30 am**, at

**the CNIT - Amphitheatre Goethe - Level D**  
2 place de la Defense - 92053 PARIS LA DEFENSE

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

## I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- 1) Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the financial year 2010; approval of the annual accounts for the financial year 2010;
- 2) Approval of the consolidated accounts;
- 3) Allocation and distribution of profits;
- 4) Distribution of an amount deducted from the "distributable reserves" and the "contribution premium" account;
- 5) The special report of the Statutory Auditors; approval of the transactions covered by Articles L.225-86 and seq. of the French Commercial Code (Code de commerce);
- 6) Renewal of the term of office of Mr. Yves Lyon-Caen as a member of the Supervisory Board;
- 7) Renewal of the term of office of Mr. Rob ter Haar as a member of the Supervisory Board;
- 8) Appointment of Mr. José Luis Durán as a member of the Supervisory Board;
- 9) Appointment of Mrs. Marella Moretti as a member of the Supervisory Board;
- 10) Appointment of Mr. Herbert Schimetschek as a member of the Supervisory Board;
- 11) Renewal of the term of office of a Principal statutory auditor;
- 12) Appointment of a Principal statutory auditor;
- 13) Appointment of a Deputy statutory auditor;
- 14) Appointment of a Deputy statutory auditor;
- 15) Authorisation to be granted to the Management Board to enable the Company to deal in its own shares;

## II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- 16) Delegation of authority to the Management Board to reduce the share capital by the cancellation of treasury shares;
- 17) Delegation of authority to the Management Board to decide to (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company or of its subsidiaries, maintaining preferential subscription rights (droit préférentiel de souscription), or (ii) issue of securities giving the right to the allotment of debt instruments maintaining preferential subscription rights;
- 18) Delegation of authority to the Management Board to decide to (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries cancelling preferential subscription rights, and/or (ii) issue securities giving the right to the allotment of debt instruments, cancelling preferential subscription rights;
- 19) 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 preferential subscription rights, in accordance with the 17th and 18th resolutions;

- 20) Delegation of authority to the Management Board to issue ordinary shares and/or negotiable securities giving access to the share capital of the Company as consideration for contributions in kind received by the Company up to the limit of 10% of the Company's share capital;
- 21) Delegation of authority to the Management Board to decide upon capital increases through the issuance of shares or negotiable securities giving access to the capital of the Company reserved for participants of company savings plans (French plans d'épargne d'entreprise), cancelling the preferential subscription rights in favour of such participants;
- 22) Delegation of authority to the Management Board to grant options to purchase and/or subscribe shares in the Company to members of the salaried staff and company officers of the Company and its subsidiaries;

## II. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- 23) Powers for formalities.

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

Yours sincerely,

The Management Board

# Report of the Management Board

## On the Resolutions presented to the Combined Ordinary and Extraordinary General Meeting on April 27, 2011

Dear Shareholder,

We are pleased to invite you to the Combined General Meeting to report on the business activities and results of your Company during the 2010 financial year and to approve the following:

- the Company accounts and consolidated Group accounts for the financial year that ended on December 31, 2010;
- the allocation and the distribution of profits;
- the distribution of an amount deducted from the "distributable reserves" and the "contribution premium" account;
- regulated agreements and commitments;
- the renewal of the terms of office for two members of the Supervisory Board and the appointment of three new members of the Supervisory Board;
- the renewal of the term of office of a Principal statutory auditor and the appointment of a new Principal statutory auditor;
- the appointment of a Deputy statutory auditor;
- the delegation of authority to your Management Board for the Company to acquire or cancel its own stock;
- the various financial delegation of authority to your Management Board to increase or reduce the share capital of the Company;
- the powers to carry out the legal formalities.

# A. Summary

## Better than expected overall performance

In February 2010, the Group set itself a target of 0 to 2% growth for its recurring EPS. The 0.9% recurring EPS growth achieved in 2010 is within this range. However the real performance is more impressive given some unbudgeted and earnings dilutive events such as the exceptional distribution to shareholders of €1.8 Bn on October 12, 2010, the accelerated asset disposals with disposal yields exceeding marginal borrowing cost and the 5-month delay in the acquisition of the Simon Ivanhoe portfolio.

## Asset values going up

The Group's EPRA triple net asset value per share dropped from €128.20 at year-end '09 to €124.60 by year-end 2010. Rebased for the €20/share exceptional distribution it represents however an increase by 15%, derived from property yield compression and rental growth. The Gross Market Value of the portfolio now stands at €24.5 billion, while the average yields come to 5.7% for retail and 6.6% for the occupied office portfolio. Looking at the Company on a going concern basis, ie adding back transfer taxes and deferred capital gain taxes, the Going Concern NAV per share stands at €136.50/share.

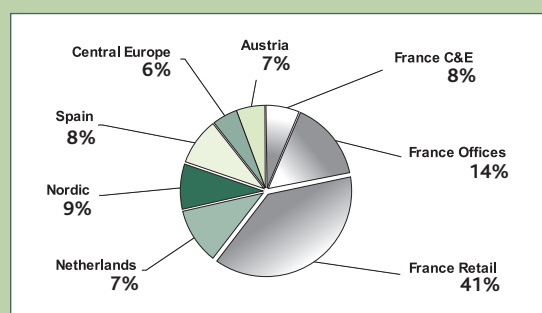
## BUSINESS REVIEW AND 2010 RESULT

### ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Unibail-Rodamco's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable in the European Union as at December 31, 2010. They are compliant with best-practice recommendations published in October 2010 by the European Public Real-estate Association (EPRA).

The scope of consolidation integrated 2 acquisitions made in 2010:

- On July 15, 2010, Unibail Rodamco acquired the Simon Ivanhoe portfolio, composed of 2 shopping centres in Poland (Arkadia and Wilenska in Warsaw) and Bay1 / Bay 2 shopping centre in France (east of Paris). This portfolio also includes participations in 3 other shopping centres in France (Bel-est, Villabé and Wasquehal). 5 projects, including "Les Portes de Gascogne" in Toulouse were acquired for 50%, with Simon Ivanhoe retaining the remaining 50%.
- On July 1st, 2010, the Group increased its stake in Euralille shopping centre (Lille- France) from 40 to 76%. This entity, previously consolidated under equity method, has been fully consolidated as from this date.



The Group is operationally organised in 6 geographical regions: France, The Netherlands, Nordic, Spain, Central Europe and Austria. France which has substantial representation in all 3 business-lines of the Group, is itself divided in 3 segments: Shopping Centres, Offices and Conventions & Exhibitions. The other regions operate mainly in the shopping centre segment.

The opposite graph shows the split of property gross market value per region as at December 31, 2010.

## SHOPPING CENTRES

In a still difficult and unpredictable economic context in 2010, and despite the impact of bad weather in December, tenant turnover in Unibail-Rodamco's shopping centres increased significantly with sales volumes up by +3% year-on-year, out-performing national reference indices (+1.1%).

This out-performance is attributed to asset quality and pro-active management through retenanting, redesigning and remarketing. Ambitious marketing campaigns and exclusive events were introduced to drive traffic and attract new clients.

Total consolidated Net Rental Income (NRI) amounted to €961.1 Mn in 2010, representing a rise of 2.1% compared with 2009, with significant changes in the scope due to the acquisition of the Simon-Ivanhoe portfolio (France and Poland) in July 2010 and the ongoing divestment programme, especially in The Netherlands.

The €19.5 Mn NRI growth came mainly from:

- Acquisitions: Simon-Ivanhoe portfolio, stake increase up to 76% in Euralille (Lille- France), acquisition of additional units in Shopping City Süd in Vienna-Austria and in St Genis Laval-France;
- Deliveries of new shopping centres or extensions, mainly in France, Docks de Rouen, Docks Vauban–Le Havre, Cnit-Paris La Défense new retail area, Lyon Part Dieu extension in Lyon, in Austria, Donau Zentrum extension in Vienna, and in Spain, La Maquinista extension in Barcelona;
- Disposals of non strategic assets in The Netherlands in 2009 and 2010, and of Limoges-St Martial shopping centre in France in July 2010.

The net like for like change in NRI amounted to €11.5 Mn, ie +1.4% compared to 2009.

Dynamic leasing activity, especially during H2, saw 1,469 leases signed in 2010 (versus 1,151 in 2009). This demand was driven by large national and international retailers seeking to accelerate their European development in prime shopping centres with outstanding locations in the continent's major cities.

In total €128.8 Mn of Minimum Guaranteed Rents (MGR) with an average uplift of 18.3% was signed in 2010 versus €101.7 Mn in 2009 with an average uplift of 20.9%.

As at December 31, 2010 aggregated annualised Minimum Guaranteed Rents from Unibail-Rodamco's shopping centre portfolio amounted to €1,010.4 Mn, excluding variable rents and other income (€977.8 Mn at year end 2009).

The financial vacancy rate was limited to 1.7%, equal to year end 2009.

Unibail-Rodamco invested in total €1.5 Bn (Group share) in its shopping centre portfolio in 2010, of which €819 Mn in new acquisitions (mainly Simon Ivanhoe portfolio and 36% stake in Euralille), the remaining amount being invested in new projects under construction and renovation of existing shopping centres.

Pursuing its strategy of concentrating on large prime shopping centres in 2010, the Group has accelerated its divestments, especially in The Netherlands and in France. Disposals amounted to €1,066 Mn (net disposal proceeds) and generated a net result of €77.1 Mn.

As at December 31, 2010 the shopping centre portfolio of Unibail-Rodamco was valued on the balance sheet at €17.9 Bn, excluding transfer taxes and disposal costs. Fair value adjustments to investment properties resulted in a profit of €1,395.5 Mn in Unibail-Rodamco's income statement at December 31, 2010.

## OFFICES

Unibail-Rodamco's office portfolio is highly concentrated on Paris in the Central Business District and La Défense.

After three years of successive falls, the office space take-up in the Paris region grew by 15% compared to 2009. The Paris Central Business District (CBD) performed particularly well with a year-on-year transaction increase of 60%. By contrast, La Défense showed an 11% decrease compared to 2009, largely due to lack of new available supply.

Paris CBD saw a fall of 13% in immediate supply to 372,000 m<sup>2</sup> at the end of 2010. However, over three quarters of this available stock is second-hand space. Opportunities for moves to large-scale new office space are rare and options are currently very limited.

The vacancy rate in the greater Paris Region stabilised at 6.8% in 2010 but fell in Paris and in the CBD (5.6%) in particular. The vacancy rate at La Défense stands at 6% at the end of 2010. 78% of the vacancy is made of second hand buildings, which implies that new or refurbished assets remain in short supply in La Défense.

In the CBD, prime rents continue to rise and have reached more than 734€/m<sup>2</sup> per year representing an 11% increase since the beginning of the year. On the other hand, second-hand rents have been at the same level since 2007.

Unibail-Rodamco's consolidated net rental income from offices (NRI) in 2010 came to €206.1 Mn.

The variation of -€13.5 Mn between 2009 and 2010 came mainly from disposals in France: 18-20 Hoche, Capital 8-Messine in Paris and 168 av Ch de Gaulle in Neuilly.

Like-for-like NRI increased by €3.5 Mn, ie a 2.2% growth, despite a negative impact of indexation of -1.1%.

In 2010, 117,211 m<sup>2</sup> has been let or re-let on the whole office portfolio for €39.9 Mn minimum guaranteed rents.

As at December 31, 2010 annualised minimum guaranteed rents generated by the office portfolio amounted to €216.4 Mn.

The financial vacancy stood at 7.1% for the whole portfolio (5.6% as at December 31, 2009). In France the financial vacancy increased from 4.3% at year-end 2009 to 5.7% at December 31, 2010, mainly due to the departure of a tenant in the Issy Guynemer building.

Unibail-Rodamco invested in total €168 Mn in its office portfolio in 2010 (Group share), mainly for construction projects and renovations.

The Group sold 8 office buildings in 2010 for a total net disposal proceeds of €462 Mn and a net profit of €36.5 Mn. The net gain over the last appraised value was +8.9%.

The office portfolio was valued at €3.7 Bn (excluding transfer taxes and disposal cost) on the balance sheet at December 31, 2010. The change in fair value of office investment properties since December 31, 2009 generated a profit of €201.7 Mn in the P&L.

## CONVENTION & EXHIBITION

This activity is exclusively located in France, and consists of a real estate venues rental and services company (VIPARIS) and a trade show organiser (COMEXPOSIUM). Both organisations are jointly owned with the Paris Chamber of Commerce and Industry (CCIP).

The Convention and Exhibition business has been exposed in 2010 to the economic crisis. A few shows, such as the Furniture Show and the Paris Tuning show have been cancelled, while the creation of new shows is slowing down. Nevertheless, premium shows have proven their ongoing attraction value.

The Convention & Exhibition business in 2010 performed well in the current environment on the back of an increase in number of exhibitors. Especially in this environment, shows are one of the most effective media for exhibitors since they offer direct, personal and effective contacts with customers relative to other forms of media.

Viparis hosted more than 51,500 exhibitors in 2010, including 40% of foreign exhibitors. In aggregate, 942 events were held on all VIPARIS venues in 2010. Especially the 4th quarter of 2010 has been strong, with several large shows such as the Motor show, the Boat show and SIAL.

A new hall (35,000 m<sup>2</sup>) was opened in July 2010 in Villepinte which is now the 5th largest venue in Europe. This new hall has been let to VIPARIS for 97 years.

Despite the impacts of strikes and the adverse weather in December, visit numbers were satisfying with more than 9 million visits on VIPARIS's 10 venues, an increase of 245,000 over 2009.

In view of the challenging external environment, the EBITDA of the Convention and Exhibition sector amounted to a satisfactory €120 Mn, an increase of €1.9 Mn vs. 2009.

At year-end 2010, pre-booking levels for 2011 are at 88%, within the normal level of 85-90%.

Comexposium, the trade show organisation business, and consolidated under equity method, contributed €15.3 Mn in 2010 to the Group's recurring result.

Including the hotels Méridien-Montparnasse (Paris) and Hilton-Cnit (Paris la Défense), which are part of this segment of activity, the division showed an operating profit of €136.1 Mn in 2010, versus €125.9 Mn in 2009.

## 2010 RESULT

Unibail-Rodamco's consolidated nominal financial debt at December 31, 2010 increased to €9,252 Mn, after the €1.8 Bn distribution on October 12, 2010. The average cost of financing in 2010 was 3.9%, and net borrowing expenses recorded in net recurring result for 2010 thus came to €268.9 Mn.

The income tax charge is attributable to countries where specific tax regimes for property companies do not exist and activities in France which are not eligible to the SIIC regime, mainly in the Convention & Exhibition business.

Total income tax allocated to the recurring result was a charge of €9.6 Mn. Corporate income tax allocated to valuation result and disposals was a charge of €111.4 Mn due essentially to the variation of deferred taxes liabilities on investment properties' fair value.

Consolidated net result (Group share) was a profit of €2,187.6 Mn in 2010. This figure breaks down as follows:

- €847.9 Mn of recurring net profit
- €1,339.7 Mn of disposals and fair value adjustments of property assets and financial instruments.

**Recurring Earnings per Share came to €9.27 in 2010, representing an increase of 0.9% compared to 2009.**

## DISTRIBUTION

Based on the 2010 consolidated recurring result of €9.27 per share, the Group will propose to the Annual General Meeting to declare a distribution of €8.00 per share in cash. This proposed distribution represents 86% of the recurring earnings per share and is in line with the established Group distribution policy.

The statutory 2010 result of Unibail-Rodamco SE, the parent company, was a profit of €1,336 Mn of which €725.6 Mn of reversal of the impairment of Rodamco Europe shares. Taking into account the negative retained earnings of €833.6 Mn and the allocation to the legal reserve, the dividend distribution capacity of Unibail-Rodamco SE amounts to €497.3 Mn.

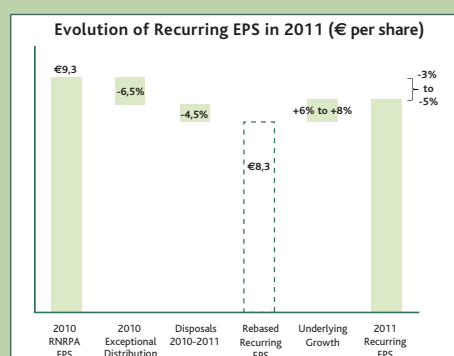
If approved by the Annual General Meeting on April 27, 2011, the €8.00 per share distribution will be composed of circa 2/3 of dividend and 1/3 of distribution from premiums.

For the medium term, the Group intends to continue an annual cash distribution of at least €8.00 per share.

## OUTLOOK

With some 15% of the Group's equity distributed to shareholders, and massive disposals of smaller assets, 2010 has been a transformational year for Unibail-Rodamco in many ways.

For 2011, the core underlying business is expected to be strong, and underlying growth should add around 6% to 8% to the recurring earnings per share.



However, the exceptional distribution and the disposals will reduce the recurring earnings by respectively -6.5% and -4.5% (approximately 11% in total), bringing the overall outlook for 2011 to a limited 3% to 5% net decrease to reported 2010 recurring earnings per share.

For the 2012-2014 period the combination of healthy like for like growth prospects, combined with deliveries from the development pipeline and the protected cost of borrowing, and despite the ongoing divestments, leads the Group to express confidence in a return to an average growth of the recurring earnings per share of 5% to 7%.

## B. Analysis of the resolutions

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

### Resolutions within the authority of the Ordinary General Meeting:

- **Resolutions no. 1 and no. 2: Approval of the Company accounts for the financial year ending December 31, 2010**

**Resolutions no. 1 and 2** ask you to approve:

- the annual accounts for 2010,
- the consolidated accounts for 2010.

- **Resolutions no. 3 and no. 4: Total distribution of €8.00 per share for the 2010 financial year.**

**Resolutions no. 3 and 4** propose to distribute a total of €8.00 per share for the 2010 financial year to be paid on May 10, 2011.

**Resolution no. 3** asks you to approve the distribution of the profits for the 2010 financial year, i.e. 1,336,079,042.60 € in the form of a dividend of €5.30 per share existing in the fiscal year 2010 and the allocation of the balance (as potentially adjusted) to the "distributable reserves". Based on the number of shares existing at December 31, 2010, (91,745,924), the total amount of the distribution will be 486,253,397.20 € and the "distributable reserves" is at 11,034,233.78 €.

**Resolution no. 4** asks you to approve an additional distribution of €2,70 per share.

This amount will be deducted:

- in the first instance from the "distributable reserves" which will be reduced to 0. This portion deducted from the distributable reserves will be treated from a tax perspective as a dividend and, consequently, eligible for the 40% tax deduction provided for in Article 158-3 2° of the French General Taxation Code; and
- in the second instance, for the balance, from the "contribution premium" account and treated as a reimbursement of capital contribution in accordance with the provisions of Article 112-1° of the French General Taxation Code.

In order to take into account the potential adjustments arising of this allocation, the Management Board will inform shareholders of the final dividend amount eligible for the 40% tax deduction (€0.12 per share on the basis of the number of shares at December 31, 2010) and the amount of the distribution forming a reimbursement of capital contribution (€2.58 per share on the basis of the number of shares as at December 31, 2010), at the latest, on the distribution payment date.

In this respect, you are asked to delegate authority to the Management Board to adjust and determine the definitive amount to be deducted from the "distributable reserves" and the "contribution premium account" relative to the number of shares issued (if any) between December 31, 2010 and the last trading day (included) prior to the date when the distribution will be paid on May 10, 2011. Between these 2 dates, the number of the trading shares and the portion of the distribution deducted from and charged to the contribution premium account could be subject to variation because of:

- the possible exercise of outstanding stock options (options de souscription d'actions) (a maximum of 573,434 shares based on the number of stock options allocated as at December 31, 2010);
- the request for the allocation of shares by the bearers of ORA (convertible bonds) (a minimum of 11,903 shares however, this amount may vary as a result of the application of the adjustment ratio which allows the bearers of ORA to pay a balancing adjustment in return for a complementary share pursuant to the terms and conditions stated in the note of operation (*note d'opération*) endorsed by the *Autorités des Marchés Financiers* (French Financial Markets Authority) on May 18, 2007 under number 07-153);
- the request for the allocation of shares by the bearers of ORNANE (convertible bonds), pursuant to limited conditions at the end of each quarter (estimated as at December 31, 2010 at 927,896 shares). The conditions are stated in the note of operation (*note d'opération*) relating to the issuance of ORNANE endorsed by the *Autorités des Marchés Financiers* on April 21, 2009 under number 09-0104. If all eligible bearers of ORNANE exercise their rights to convert their bonds, the maximum amount of shares issued will be 189,288 shares.

In view of the above information, the maximum number of eligible shares on the distribution payment date will be a maximum of 93,259,157 shares resulting in a definitive distribution amount, at €8 per share, totalling



746,073,256 €. The "distributable reserves" would be reduced to "0" and the "contribution premium account" would be reduced from 5,948,225,339.76 € to (at least) 5,915,441,269.36 €.

According to the legal requirements, we draw to the attention of bearers of convertible bonds (ORA and ORNANE), to the fact that they will benefit from an adjustment in the parity of allotment of convertible bonds pursuant to the terms and conditions stated in the notes of operation (*notes d'opération*) relating to their issuance. The beneficiaries of the stock options (*options de souscription ou d'achat d'actions*) will benefit from an adjustment to the conditions for the exercise of the stock options (*options de souscription ou d'achat d'actions*) pursuant to legal and regulatory provisions. Information on these adjustments will be provided by the Company.

• **Resolution no. 5: Approval of regulated agreements and commitments**

**Resolution no. 5** concerns the approval of regulated agreements and commitments referred to in Articles L. 225-86 and seq. of the French Commercial Code, which stipulates that shareholders are apprised of the agreements and commitments made by companies with common executives or between the Company and a shareholder with more than 10% of the voting rights.

The regulated agreements and commitments authorised during the financial year 2010 concern the reorganization of the financing of internal loans. 59 internal loans were signed on April 28, 2010 between Unibail-Rodamco and RE France Financing (a 100% owned subsidiary). These internal loans were concluded in order to refinance internal loans or credit facilities existing between RE France Financing and Rodamco Europe NV subsidiaries. The new internal loans put in place were concluded on the same terms as the previous ones with the exception of the interest rate which is 5 basis points lower under the loans refunded.

As at December 31, 2010, the balance of these internal loans (excluding interest accrued) total €1,826 million.

These loans are qualified as regulated agreements because Mr Peter van Rossum is the legal representative of the two signatory companies (as a member of the Management Board of Unibail-Rodamco SE and Chairman of RE France Financing).

Regulated agreements and commitments concluded prior to the financial year 2010 but remaining in force are: the agreement concluded on social guarantees (GSC type for the Companies' Executive Officers); and the supplementary pension plan in addition to the defined contributions plan concluded for the other Members of the Management Board and in place since 2007 representing €321,425 in total at the end of the 2010 fiscal year.

All regulated agreements and commitments are detailed in the Auditors' special report included in the French version of the Annual Report and will be presented by the Auditors at the General Meeting.

You are informed that the Management Board members do not benefit from any contractual severance package or any defined benefit pension scheme (*retraite chapeau* - Art 39).

• **Resolutions nos. 6 to 7: Reappointment of two existing members to the Supervisory Board**

**Resolutions nos. 6 to 7** Resolutions nos. 6 to 7 invite you to vote on the renewal of the terms of office of two members of the Supervisory Board, who were appointed at the Annual General Meeting of May 14, 2009 for the remainder of their mandate in existence prior to the conversion of the Company into a *Européas Societas*. Pursuant to the provisions in the Articles of Association and the AFEP-MEDEF recommendations, their terms of office have been fixed to ensure the regular rotation of members of the Supervisory Board. Accordingly, you are asked to renew for a 3 year term the mandates of:

- Mr. Yves Lyon-Caen, *independent Supervisory Board member and member of its Governance, Nomination and Remuneration Committee*; and
- Mr. Robert ter Haar, *independent Supervisory Board member and member of its Audit Committee*.

These two members of the Supervisory Board have been assessed as independent members by the Supervisory Board pursuant to the criteria set out in its Charter<sup>1</sup> based on the AFEP-MEDEF recommendations on the recommendation of its Governance, Nomination and Remuneration Committee.

Full information on members of the Supervisory Board can be found in the Company's Annual Report as submitted to the AMF (French Market Authorities) and is available at [www.unibail-rodamco.com](http://www.unibail-rodamco.com) or, upon request, at the Company's head office. Short form curriculum vitae for both members proposed for reappointment are enclosed as an annex to this document.

<sup>1</sup> Available on the website of the company ([www.unibail-rodamco.com](http://www.unibail-rodamco.com))

• **Resolution nos. 8, 9 and 10: Appointment of 3 new members to the Supervisory Board**

**Resolutions nos. 8 to 10** ask you to approve the appointment of three new members to the Supervisory Board. Pursuant to the Articles of Association and AFEP-MEDEF recommendations, their initial terms of office have been fixed to ensure the regular rotation of members of the Supervisory Board. Accordingly, you are asked to appoint for a 3 year term:

- Mr. José Luis Durán, *independent*;
- Mrs. Marella Moretti, *independent*; and
- Mr. Herbert Schimetschek, *independent*.

The three new members proposed for appointment to the Supervisory Board have been assessed as *independent* by the Supervisory Board pursuant to the criteria set out in its Charter<sup>2</sup> based on the AFEP-MEDEF recommendations and on the recommendation of its Governance, Nomination and Remuneration Committee.

Full information on members of the Supervisory Board can be found in the Company's Annual Report as submitted to the AMF (French Market Authorities) and is available at [www.unibail-rodamco.com](http://www.unibail-rodamco.com) or, upon request, at the Company's head office. Short form curriculum vitae for the three new members proposed for appointment are enclosed as an annex to this document.

• **Resolutions n° 11 and 12: Renewal/Appointment of Principal statutory auditors**

With the mandates of the current Principal statutory auditors expiring on the date of this Annual General Meeting, the Company invited the top auditors in the market to tender.

With the support of the Supervisory Board and the recommendations of its Audit Committee, you are asked to approve the renewal of the term of office of « Ernst & Young Audit » and Deloitte & Associés (replacing « Deloitte Marque & Gendrot » and belonging to the same group) each for a 6 year-period expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2016.

• **Resolutions n°13 and 14: Appointment of Deputy statutory auditors**

You are asked to approve the appointment of Auditex (replacing « Ernst & Autres » and BEAS (replacing Mazars ) as Deputy statutory auditors; each for a 6 year-period expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2016.

• **Resolution no. 15: Share buyback programme authorised by the General Meeting**

You are asked to renew the authority granted in 2010 enabling your Company, in accordance with the provisions of Article L. 225-209 and seq. of the French Commercial Code, to purchase (except during a public offering) a fraction of its own shares, which can then be retained, sold, contributed or cancelled, depending on the Company's objectives.

This delegation of authority cancels and replaces the previous authority voted by the General Meeting on April 28, 2010 (8th resolution).

This authority is granted to the Management Board, with authority to sub-delegate under legal conditions, for a period of 18 months with effect from the date of this General Meeting.

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

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

- to cancelling all or part of the securities thus purchased, subject to the General Meeting's authorisation to reduce the share capital under the 16th 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 by law, in particular in the context of stock option schemes, free allotments of existing shares or company or inter-company employee stock purchase plans;
- to holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- to holding shares that can be retained and subsequently used by way of exchange or payment in the context of external growth operations;
- to stimulating the share market or liquidity through an investment intermediary in the context of a liquidity contract.

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

The above share buyback objectives are compliant with the European Regulation number 2273/2003 dated December 22, 2003.

On the basis of a nominal share value of €5, the maximum purchase price will be set at €200 per share excluding costs, and up to a maximum limit of €1.83 billion.

As a reminder, no shares have been acquired by the Company since November 2008. As at the date of this document, the Company does not own any treasury shares.

### Resolutions within the authority of the Extraordinary General Meeting:

- **Resolution no. 16: Delegation of authority to be given to the Management Board to reduce the share capital by the cancellation of treasury shares**

You are asked to renew the authority delegated to the Management Board in 2010 to cancel all or part of the shares purchased or which might be purchased, up to a maximum of 10% of the authorised share capital per period of 24 months (Article L.225-209 of the French Commercial Code). The Auditors will produce a special report on this authorisation.

This authority is to be given for a period of 18 months with effect from the date of the General Meeting and will revoke and replace the authority delegated by the General Meeting on May 14, 2009 (11th resolution).

The company did not cancel any treasury shares in the 2010 financial year and has not done so since December 18, 2008.

- **Resolution no. 17: Issues maintaining preferential subscription rights**

As in 2009, you are asked to delegate authority to the Management Board as in 2009 to increase the share capital in one or several tranches in the interests of the Company and its shareholders.

The authority shall, with effect from the same date, revoke the unused part of any authority previously granted by resolution no. 12 of the General Meeting held on May 14, 2009. It shall be granted for a period of 18 months with effect from the date of this General Meeting.

The resolution concerns the issue, whilst maintaining preferential subscription rights, of ordinary shares or negotiable securities giving access to the share capital of your Company for valuable consideration or for free. It also covers the issue of securities giving the right to the allotment of debt instruments governed by Article L 228-91 and seq. of the French Commercial Code, in particular complex or structured bonds.

In the event of an eventual issue of securities giving access to new shares (bonds with right to subscribe to shares attached, convertible bonds, etc.), your decision would entail the waiver by shareholders of their right to subscribe for shares arising from securities initially issued with preferential subscription rights. Your authority will also entail the possibility of issuing securities giving rights to shares already issued by the Company (OCEANE bonds convertible and/or exchangeable for new or existing shares, etc.).

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

The maximum nominal amount of present or future share capital increases which may be carried out pursuant to this authority is fixed at €75 million (i.e. a maximum amount of 15 millions of shares representing 16.3% of the share capital as at December 31, 2010), and the total maximum nominal amount of present or future capital increases which may be carried out pursuant to the authorities delegated pursuant to the present resolution and resolutions 18, 19, 20 and 21 of this Annual General Meeting, fixed at €122 million.

The maximum nominal amount of securities representing claims against the Company which may be issued is fixed at €1 billion, which also represents the maximum total nominal amount of negotiable securities representing claims in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code which could be issued pursuant to this delegation and the delegations granted by the 18th and 19th resolutions of this General Meeting.

Where applicable, a further nominal amount of shares could be issued to preserve the rights of bearers of negotiable securities giving access to the shares issued in application of this resolution.

- **Resolution no. 18: Issues with exclusion of preferential subscription rights**

You are asked to renew the authority delegated to the Management Board in 2009, granted for a period of 18 months, to increase the share capital, in one or several tranches, without any preferential subscription right for shareholders and it shall, with effect from the same date, revoke the authority delegated by the General Meeting on May 14, 2009 (13th resolution) which has never been used. In the interests of your Company and its shareholders, your Management Board may, as it deems appropriate, seize opportunities in specific circumstances to make issues on French, foreign or international financial markets, cancelling preferential subscription rights.

The Management Board asks you, by voting in favour of resolution no. 18, to cancel preferential subscription rights in respect of (i) shares and other negotiable securities giving access to capital issued up to a maximum nominal amount of €45 million (i.e. a maximum of 9 million shares representing 9.8% of the share capital as at December 31, 2010); and (ii) the issue of negotiable securities representative of claims against the Company in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code, up to the limit of €1 billion. In all cases, these sums will be charged to the respective global maximum nominal amounts fixed by resolution no. 17.

Your decision automatically entails a waiver by shareholders on subscribing to shares that could be obtained from securities giving access rights to the share capital. Your authorisation will also enable the Management Board to issue securities under the above conditions giving access to debt instruments in accordance with the provisions in Articles L. 228-91 and L. 228-92 of the French Commercial Code.

The subscription price for directly issued shares will be at least equal to the minimum price specified in the applicable regulatory provision on the day of the issue.

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

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

On the basis of this information, your Management Board will fix the subscription price for shares, and, where appropriate, the remuneration terms of the debt instruments, in the best interests of your Company and its shareholders by taking all relevant factors into account. This means that your Management Board, in application of Article L. 225-135, paragraph 2 of the French Commercial Code, will be able to confer this option on shareholders, within a given period and in accordance with the terms it will set, that conforms to the relevant legal and regulatory provisions for all or part of the issue, insofar as a priority subscription period does not entail the creation of negotiable rights which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right. In the event that the amount of the issue exceeds 10% of the Company's share capital on the day of the issue, the Management Board will be obliged to introduce a subscription period giving priority to shareholders.

• **Resolution no. 19: Increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights**

We propose that by voting in favour of resolution no. 19, as the law allows, you renew the authority to the Management Board delegated in 2009 so that the Board can, in accordance with resolutions no. 17 or 18, decide to increase the number of securities to be issued at the same price as that practiced during the initial issue, within the time limits and limitations provided by the regulations applicable, should it see an excess in demand during the share capital increase with or without preferential subscription rights.

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

The nominal amounts of the capital increases decided on by virtue of this resolution will, depending on the specific case, count towards the total maximum limits specified in resolution no. 17 or 18 and the maximum total nominal amount authorised by the General Meeting by virtue of resolution no. 17.

This delegation of authority fixes the period of validity for this authority at 18 months, coming into effect on the date of this General Meeting, and revokes the authority previously delegated by the General Meeting on May 14, 2009 in resolution no. 15, which has never been used

• **Resolution no. 20: Delegations of authority to increase the share capital as consideration for contributions in kind subject to a limit of 10% of the Company's share capital.**

Resolution no. 20 asks you to renew the authority delegated to the Management Board in 2009 with the ability to sub-delegate in accordance with applicable laws, to issue shares or negotiable securities as consideration for contributions in kind received by the Company in the form of equity securities or negotiable securities giving access to the share capital of other companies.

This authority revokes the authority delegated to the Management Board for the same purpose by the General Meeting on May 14, 2009 in resolution no. 15 which has never been used.

This authority shall be delegated to the Management Board for a period of 18 months, which comes into effect on the date of the General Meeting and shall be limited to 10% of the share capital of the Company on the day of issue. The amount of the capital increase will count towards the ceiling specified in resolution no. 18 (resolution with the cancellation of preferential subscription rights) and towards the maximum total nominal amount specified in resolution no. 17.

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

- **Resolutions no. 21 : Delegation of authority to the Management Board to increase the share capital on one or more occasions by issuing shares and negotiable securities and thereby giving access to the capital of the Company to participants of employee savings plans and corporate officers, with the cancellation of shareholders' preferential subscription rights in favour of the abovementioned beneficiaries.**

Resolution 21 asks you to renew the authority delegated in 2009 in accordance with your Company's policy over the past several years towards the development of employee share ownership. The Management Board shall be authorised to increase the share capital in the Company reserved for the participants (employees and corporate officers) in the Group's corporate savings plans.

This delegation of authority shall revoke, as of the same date, the authority delegated by the General Meeting of May 14, 2009 in resolution no. 17.

The maximum total nominal amount of the capital increase that may be carried out pursuant to these delegations of authority is fixed at €2 million (i.e. a maximum of 400,000 shares during the authorisation period) and will count towards the total nominal amount of the capital increase specified in the 17th resolution. In accordance with the law, these delegations of authority will cancel the preferential subscription rights of shareholders for new shares or securities giving access to capital to be issued in favour of all the Beneficiaries referred to above.

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

For your information, pursuant to the authorisation granted in 2009, 56,498 shares were issued in 2009 and 2010 representing 0.06% of the share capital as at December 31, 2010.

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

- **Resolution no. 22: Delegations of authority to the Management Board to grant options to purchase and/or subscribe for shares in the Company in favour of employees and corporate officers of the Company and its subsidiaries.**

In order to align the interests of the Group's salaried staff with those of all shareholders, it is proposed that you renew the authority delegated to the Management Board in 2009 to grant, on one or more occasions, options conferring a right to members of the staff and corporate officers of the Company and its French or foreign subsidiaries to subscribe or to buy shares in the Company.

It is proposed that you fix the term of this authority at 38 months, with effect from the date of the General Meeting, and provide the Management Board with all the powers needed to exercise this authority.

This renewed delegation of authority shall come into effect on the same date and revoke the unused part of the authority delegated by the General Meeting of May 14, 2009 (resolution no. 19).

This delegation of authority may be exercised to grant shares up to but not exceeding 3% of the share capital on a fully diluted basis during the 38 month validity period and up to the limit of 1% per year on a fully diluted basis of the capital in the Company. It being noted that: (i) the amount of options open and not yet exercised under this authority; and (ii) the options open and not yet exercised and the performance shares granted under previous authorities, cannot give rise to a number of shares exceeding 8% of the authorised share capital on a fully diluted basis.



The options shall be granted under the following conditions:

- The dates on which the options will be granted will be fixed in agreement with the Supervisory Board, it being ruled that the options may only be granted in the one-hundred-and-twenty (120) day period following the date of publication of the annual accounts of the Company in accordance with the AFEP-MEDEF recommendations stipulating that attributions occur at the same calendar periods, such as after the publication of the annual accounts.

The period during which Beneficiaries may exercise their options will be seven years, with a lock-up period of four years.

- The exercise price for these options cannot be discounted.
- The presence and performance conditions (performance being defined as Unibail-Rodamco SE's overall stock exchange market performance outperforming the EPRA benchmark index over the reference period)<sup>3</sup> for exercising all options as well as the number of options to be allocated to the individual members of the Management Board will be fixed in consultation with the Supervisory Board on the recommendation of its specialised committee. It being understood that, in conformity with AFEP-MEDEF recommendations, the Supervisory Board will first set the maximum percentage of the total number of allocated options that can be allotted to the Chairman of the Management Board and to the top six recipients of options.

This authority entails the express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as and when the options are exercised, in favour of the Beneficiaries of such options.

#### **Additional reports in the event of the use of delegations of authority and the auditors' reports**

You will be appraised of the auditors' special report on the 17th, 18th, 19th, 20th, 21st, and 22nd resolutions. In the event that the Management Board exercises delegations of authority vested in it by the above-mentioned resolutions, the Management Board will be obliged to account for the use made of these delegations of authority at the next General Meeting, in accordance with the law and current applicable regulations.

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

#### **Resolution within the authority of the Ordinary General Meeting:**

##### **• Resolution no. 23: Powers for formalities**

By voting the 23rd resolution, the General Meeting is requested to authorise the Management Board to carry out the required legal formalities where applicable.

As attested in the report of the Supervisory Board on the Management Board's report, the Supervisory Board is in favour of all of the resolutions.

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

The Management Board

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

**Appendix: Curriculum Vitae of the members of the Supervisory Board  
whose mandates proposed for renewal at the General Meeting on April 27, 2011**

<p><b>Mr. Yves Lyon-Caen</b></p> <p>Member of the Supervisory Board Member of the Governance, Nomination &amp; Remuneration Committee as of April 2010</p> <p>Independent member</p> <p>Attendance: SB 86% and GN&amp;RC 100%</p> <p>Born on June 29, 1950 French national</p> <p>First Mandate: June 25, 2007 Renewal of mandate: May 15, 2009 SB term expires: AGM 2011</p> <p>Holds 200 U-R shares</p>	<p><b>Other Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• Chairman of the Supervisory Board of Bénéteau S.A. (listed)</li> <li>• Chairman of the Supervisory Board of Sucres &amp; Denrées</li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• Member Board of Directors of Unibail S.A. (2005 until June 2007)</li> <li>• Member Board of Directors of Nexans S.A. (2005 to 2007)</li> </ul> <p><b>CV</b></p> <ul style="list-style-type: none"> <li>• Law graduate of the Institut d'Études Politiques and former student of the École Nationale d'Administration (ENA)</li> </ul>
<p><b>Mr. Robert ter Haar</b></p> <p>Member of the Supervisory Board Member of the Audit Committee</p> <p>Independent member</p> <p>Attendance: SB 100% and Audit Committee 100%</p> <p>Born on February 13, 1950 Dutch national</p> <p>First Mandate: June 25, 2007 Renewal of mandate: May 15, 2009 SB term expires: AGM 2011</p> <p>Holds 50 U-R shares</p>	<p><b>Other Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• Chairman of the Supervisory Boards of Parcom Capital B.V. (foreign company) and VVAA Groep B.V. (foreign company)</li> <li>• Supervisory Board member of Royal FrieslandCampina N.V. (foreign company), Maxeda Retail Group B.V. (foreign company) and B.V. Sperwer Holding (foreign company) Advisory member to the Board of Univar Inc. (foreign company)</li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• Supervisory Board member Rodamco Europe N.V. (end 2004 until June 2007)</li> <li>• Chairman of the Supervisory Board of BGN B.V.</li> <li>• Chairman of the Executive Board of De Boer Unigro N.V.</li> <li>• Board member Household &amp; Personal Care division Sara Lee/Douwe Egberts and General Manager at Molnlycke Nederland</li> </ul> <p><b>CV</b></p> <ul style="list-style-type: none"> <li>• Masters Degree in Commercial and Corporate Law</li> </ul>

**Curriculum Vitae of the new Supervisory Board members  
proposed for nomination at the General Meeting on April 27, 2011**

<p><b>M. José Luis Durán</b></p> <p>Member of the Supervisory Board</p> <p>Independent</p> <p>Born on November 8, 1964 Spanish national</p>	<p><b>Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• CEO of Maus Frères International Services S.A.S.</li> <li>• Chairman of the Management Board and CEO of Devanlay S.A.</li> <li>• Permanent representative of Montaigne Diffusion S.A. on the Board of Lacoste S.A.</li> <li>• Board member of France Telecom S.A.<sup>(1)</sup></li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• Chairman and CEO of Carrefour S.A.</li> <li>• Board member HSBC Holdings</li> </ul> <p><b>Formal qualifications</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Economics and Management, Universidad Pontifica Comillas de Madrid, Spain</li> </ul>
<p><b>Mme Marella Moretti</b></p> <p>Member of the Supervisory Board</p> <p>Independent</p> <p>Born on November 4, 1965 Italian national</p>	<p><b>Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• CFO of Fiat Finance et Services S.A.</li> <li>• CEO and Member of the Board of Fiat Industrial Finance France S.A.</li> <li>• General Manager and Member of the Internal Committee of CNH Financial Services S.A.S.</li> </ul> <p><b>Formal qualifications</b></p> <ul style="list-style-type: none"> <li>• Graduate of "Amministrazione Aziendale" Business School, University of Turin, Italy</li> </ul>
<p><b>M. Herbert Schimetschek</b></p> <p>Member of the Supervisory Board</p> <p>Independent</p> <p>Born on January 5, 1938 Austrian national</p>	<p><b>Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• CEO of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung<sup>(2)</sup> and Executive Board member of Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH Graben 27-28 Besitzgesellschaft mbH (a related entity)</li> <li>• Executive Board member and UNIQA Praterstraße Projektentwicklungs GmbH<sup>(3)</sup></li> <li>• CEO of Hans Dujsik Privatstiftung<sup>(2)</sup></li> <li>• Deputy CEO of ARION Immobilien &amp; Development Privatstiftung<sup>(2)</sup></li> <li>• Supervisory Board member of SCOR S.E.<sup>(1)</sup></li> <li>• Supervisory Board member of YAM Invest N.V.<sup>(3)</sup></li> <li>• Deputy Supervisory Board Chairman of Bank Gutmann AG<sup>(4)</sup>, Donau-Chemie AG<sup>(3)</sup> and InnoPacking AG<sup>(3)</sup></li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• Supervisory Board Chairman of the National Bank of Austria<sup>(4)</sup></li> <li>• Supervisory Board Chairman of DIE ERSTE österreichische Spar-Casse Privatstiftung<sup>(2)</sup></li> <li>• Deputy Supervisory Board Chairman of Strabag SE<sup>(5)</sup></li> <li>• Within the UNIQA Group: Deputy Supervisory Board Chairman of UNIQA Versicherung A.G.<sup>(5)</sup>, Supervisory Board Chairman of UNIQA Assurances SA<sup>(3)</sup>, UNIQA Previdenza SpA<sup>(3)</sup>, UNIQA Protezione SpA<sup>(3)</sup> and UNIQA Assicurazioni S.P.A.<sup>(3)</sup></li> <li>• Chairman and board Member of Austria Österreichische Hotel A.G.<sup>(3)</sup></li> </ul>

- (1) Listed company  
(2) Foreign trust foundation  
(3) Foreign company  
(4) Foreign bank  
(5) Listed foreign company



# Report of the Supervisory Board

## On the Report of the Management Board

### (Article L.225-68 of the Commercial Code)

Dear Shareholder,

The Supervisory Board has prepared this report for the attention of the shareholders:

Pursuant to Article L.225-68 of the French Commercial Code, the Supervisory Board has no observations to make either on the report of the Management Board or on the accounts for the financial year ending December 31, 2010.

In addition to the usual resolutions relating to the approval of the annual accounts and the consolidated accounts for the year ending December 31, 2010 it is proposed at this Shareholders' Meeting that:

- You approve the allocation and the distribution of profits;
- You approve the distribution of an amount deducted from the "distributable reserves" and the "contribution premium" account;
- You: (i) renew the term of office of two current members of the Supervisory Board: Mr Yves Lyon-Caen and Mr Robert ter Haar and (ii) appoint three new members to the Supervisory Board: Mrs Marella Moretti and Messrs. José Luis Durán and Herbert Schimetschek;
- You renew the term of office of Ernst & Young Audit as Principal statutory auditor and appoint Deloitte & Associés as new Principal statutory auditor;
- You appoint two new Deputy statutory auditors: Auditex and BEAS;
- You give authority to the Management Board to buy back and cancel shares of the Company subject to precisely defined conditions and limits;
- You delegate the financial authority to the Management Board to reduce or increase the share capital.

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

The Supervisory Board

# DRAFT

## Resolutions

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

#### FIRST RESOLUTION

##### *Approval of the annual accounts*

The General 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, together with the reports of the Auditors, approves the annual accounts for the financial year ending December 31, 2010, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

#### SECOND RESOLUTION

##### *Approval of the consolidated accounts*

The General 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, 2010, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

#### THIRD RESOLUTION

##### *Allocation and distribution of profits*

The General 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 2010 accounts, notes that the parent company's accounts as at December 31, 2010, approved by this General Meeting, show a profit of €1,336,079,042.60.

Taking into account -€833,640,776.12 in retained earnings and the allocation of €5,150,635.50 to the legal reserve, the distributable profit amounts to €497,287,630.98.

Consequently, the General Meeting resolves to pay a dividend of €5.30 per existing share and per new share issued prior to the dividend payment date resulting from (i) the exercise of stock options (options de souscription ou d'achat d'actions), (ii) a request for the allotment of shares by bearers of ORA (convertible bonds), or (iii) a request for the allotment of shares by bearers of ORNANE (convertible bonds). Any balance (as potentially adjusted) will be allocated to "distributable reserves".

The dividend will be accounted for as follows:

Profit of the financial year	€1,336,079,042.60
Retained earnings	-€833,640,776.12
Allocation to the legal reserve	-€5,150,635.50
Distributable profits	€497,287,630.98
Dividend (on the basis of 91,745,924 shares as at 31/12/2010)	-€486,253,397.20
Allocation to the "distributable reserves"	€11,034,233.78

The total amount in the distributable reserves is €11,034,233.78.

The amount of the dividends attached to treasury shares on the date of payment will be allocated to the distributable reserves.

The amount of the distributable profits allocated to the distributable reserves indicated above, is based on the number shares existing at December 31, 2010 i.e. 91,745,924 shares. The amount to be allocated to the distributable reserves may be adjusted according to the number of shares existing on the last trading day (inclusive) prior to the dividend payment date. The General Meeting of shareholders grants authority to the Management Board to review, as the case may be, 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, 2010 and the last trading day (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, (ii) a request for allotment of shares by bearers of ORA, or (iii) a request for allotment of shares by bearers of ORNANE.

The dividend of €5.30 will be paid on May 10, 2011.

The dividend is eligible for the 40% tax allowance for the benefit of natural persons resident for tax purposes in France pursuant to point 2 of paragraph 3 of Article 158 of the French General Taxation Code.

In accordance with the provisions of Article 243 bis of the French General Taxation 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 the last 3 financial years	Capital remunerated	Net dividend / distribution per share	Total amount distributed
2007	81,911,746 shares	€7.00 (eligible for the 40% tax deduction)	€573,382,222.00
2008	84,706,588 shares	€7.50 comprising of: - dividend paid from profits (eligible for the 40% tax deduction) - an amount paid from the distributable reserves (eligible for the 40% tax deduction) - an amount paid from the contribution premium (not eligible for the 40% tax deduction)	€620,525,626.50 divided as follows: €395,612,029.73 €114,540,517.79 €110,373,078.98
2009	91,405,678 shares	€8.00 paid from the contribution premium (not eligible for the 40% tax deduction)	€731,245,424.00
2010	91,716,283 shares	€20.00 paid from the contribution premium (not eligible for the 40% tax deduction)	€1,834,325,660.00

#### FOURTH RESOLUTION

##### ***Distribution of an amount deducted from the "distributable reserves" account and from the "contribution premium" account***

The General Meeting, acting in accordance with the quorum and majority requirements of Ordinary General Meetings and having considered the report of the Management Board, resolves to distribute an amount of €2.70 per share corresponding to a global sum of €247,713,994.80 for a number of 91,745,924 shares as at December 31, 2010.

The sum of €247,713,994.80 shall be deducted from and charged:

- in the first instance and up to the amount of €11,034,233.78, based on the number of shares at December 31, 2010, to the distributable reserves, which will be reduced to €0;
- in the second instance, the balance, equal to €236,679,761.02, based on the number of shares at December 31, 2010, to the "contribution premium" account, which will be reduced to €5,711,545,578.74.

The distribution realised as such is characterised as a reimbursement of capital contribution pursuant to Article 112-1° of the French General Taxation Code, with the exception of the portion deducted from the distributable reserves which is treated, for tax purposes, as a dividend. As a result, this portion is eligible for the 40% tax deduction pursuant to Article 158-3 2° of the French General Taxation Code.

The distribution will be paid on May 10, 2011.

In respect of the third resolution, the General Meeting of shareholders, grants the Management Board authority to adjust: (i) where necessary, the definitive distribution amount to be deducted from the distributable reserves and; (ii) the definitive distribution amount to be deducted from the contribution premium account; according to the number of shares in the company eventually issued between December 31, 2010 and the last trading day (inclusive) prior to the distribution payment date resulting from the exercise of stock options (options de souscription ou d'achat d'actions) or request for the allotment of shares by bearers of ORA or request for the allotment of shares by bearers 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 Autorité des Marchés Financiers (French Financial markets authority) on April 21, 2009 under number 09-0104.

The Management Board shall inform shareholders of the final dividend amount eligible for the 40% deduction stated in Article 158-3 2° of the French General Taxation Code (€0.12 per share on the basis of the number of shares at December 31, 2010) and the amount of the distribution forming a reimbursement of capital contribution pursuant to Article 112 1° of the French General Taxation Code (€2.58 per share on the basis of the number of shares as at December 31, 2010), at the latest on the distribution payment date, i.e. May 10, 2011.

As a consequence of the distribution from the distributable reserves and the contribution premium account, the Management Board shall adjust: the parity of the 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 Autorité des Marchés Financiers (French Financial markets authority) on May 18, 2007 under number 07-153; the parity of the 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 Autorité des Marchés Financiers (French Financial markets authority) on April 21, 2009 under number 09-0104; and the conditions pertaining to the exercise of stock options (options de souscription ou d'achat d'actions) pursuant to the applicable legal and regulatory requirements. The above adjustments will be duly disclosed by the company.

## **FIFTH RESOLUTION**

### ***Regulated agreements and commitments***

The General 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 et seq. of the French Commercial Code, takes note of the content of the said report and approves the agreements and commitments referred to therein.

## **SIXTH RESOLUTION**

### ***Renewal of the term of office of Mr. Yves Lyon-Caen as a member of the Supervisory Board***

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr. Yves Lyon-Caen as a member of the Supervisory Board for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2013.

## **SEVENTH RESOLUTION**

### ***Renewal of the term of office of Mr. Robert ter Haar as a member of the Supervisory Board***

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr. Robert ter Haar as a member of the Supervisory Board for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2013.

## **EIGHTH RESOLUTION**

### ***Appointment of Mr. José Luis Durán as member of the Supervisory Board***

The General 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. José Luis Durán, residing at 22 avenue de la Grande Armée 75017 Paris, France, as a member of the Supervisory Board, for a period of three years expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2013.

## **NINTH RESOLUTION**

### ***Appointment of Mrs. Marella Moretti as member of the Supervisory Board***

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to appoint Mrs. Marella Moretti, residing at 1 Place du Palais Bourbon 75007 Paris, France, as a member of the Supervisory Board, for a period of three years expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2013.

## **TENTH RESOLUTION**

### ***Appointment of Mr. Herbert Schimetschek as member of the Supervisory Board***

The General 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. Herbert Schimetschek, residing at Lothringerstrasse 14, 1030 Vienna, Austria, as a member of the Supervisory Board, for a period of three years expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2013.

## **ELEVENTH RESOLUTION**

### ***Renewal of the term of office of a Principal statutory auditor***

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, resolves to renew as a Principal statutory auditor Ernst & Young Audit (Registration: RCS Nanterre n° 344 366 315)

for a period of six years expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2016.

## **TWELFTH RESOLUTION**

### ***Appointment of a Principal statutory auditor***

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, resolves to appoint as a Principal statutory auditor Deloitte & Associés (Registration: RCS Nanterre n° 572 028 041, registered office: 185 avenue Charles de Gaulle – 92200 Neuilly-sur-Seine), replacing Deloitte Marque & Gendrot (Registration: RCS Nanterre n° 342 528 825). This new appointment will be effective for a period of six years expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2016.

## **THIRTEENTH RESOLUTION**

### ***Appointment of a Deputy statutory auditor***

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, resolves to appoint as Deputy statutory auditor Auditex (Registration: RCS Nanterre n° 377 652 938, registered office: 41 rue Ybry - 92200 Neuilly-sur-Seine), replacing Ernst & Young et Autres (formerly named Barbier, Frinault & Autres - registration: RCS Nanterre 438 476 913). This new appointment will be effective for a period of six years expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2016.

## **FOURTEENTH RESOLUTION**

### ***Appointment of a Deputy statutory auditor***

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, resolves to appoint as Deputy statutory auditor BEAS (Registration: RCS Nanterre n° 315 172 445, registered office: 7/9 Villa Houssay - 92200 Neuilly-sur-Seine), replacing Mazars (formerly named Mazars&Guérard - registration: RCS Nanterre n° 784 824 153). This new appointment will be effective for a period of six years expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2016

## **FIFTEENTH RESOLUTION**

### ***Authorisation to be granted to the Management Board to enable the Company to deal in its own shares***

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

- Authorises the Management Board, with authority to sub-delegate, in accordance with the provisions of Article L. 225-209 and seq. of the French Commercial Code and European Commission Regulation No. 2273/2003 of December 22, 2003, to purchase shares in the Company with a view:
  - to cancelling all or part of the securities thus purchased, under the conditions provided by of Article L. 225-209 of the French Commercial Code and subject to the General Meeting's authorisation to reduce the share capital;
  - to holding shares that can be allotted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided by law, in particular in the context of stock option schemes, free allotments of existing shares or company or inter-company employee stock purchase plans;
  - to holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
  - to holding shares that can be retained and subsequently used by way of exchange or payment in the context of external growth operations (including the acquisition or increase of interests) without exceeding the limit laid down by Article L. 225-209 of the French Commercial Code in the context of mergers, spin-offs or contributions in kind;
  - to stimulating the market for and liquidity of the shares through an investment intermediary in the context of a liquidity contract;
  - to implementing any new market practice which might be approved by the Autorité des Marchés Financiers (French financial markets authority) and, more generally, to carry out any transaction permitted under the regulations in force.
- Fixes the maximum purchase price per share at €200 excluding costs and based on a nominal share value of €5.

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

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

The purchase, sale or transfer of shares may be effected at any time (except during the period of a public offering of the Company's shares for settlement entirely in cash) and by any means, on the market or over the counter without exceeding the market price including by the purchase or sale of blocks of shares (without limiting the part of the buyback programme that can be carried out in this manner), by public offering, 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 French Market 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 authorised share buyback programme at €1.83 billion.

This authority is given for a period of 18 months with effect from the date of this General Meeting, and revokes, with effect from the date of this General Meeting, 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 account of 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 bonus 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 authorisation, to amplify its terms, if necessary, to determine its procedures and to delegate the implementation of the buyback programme in accordance with applicable laws, and in particular to give any stock market order, enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the Autorité des Marchés Financiers (French financial markets authority) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

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

### SIXTEENTH RESOLUTION

#### ***Delegation of authority to the Management Board to reduce the share capital by the cancellation of treasury shares***

The General 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, authorises the Management Board to reduce the authorised 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 authorised 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 authorised share capital following this General Meeting.

This authority is given for a period of 18 months with effect from the date of this General 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 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.



## SEVENTEENTH RESOLUTION

***Delegation of authority to the Management Board to (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company or its subsidiaries, maintaining preferential subscription rights (droit préférentiel de souscription), or (ii) issue of securities giving the right to the allotment of debt instruments, maintaining preferential subscription rights***

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 Company's Auditors, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 and seq. and Article L. 228-92 and seq.:

1. delegates to the Management Board its authority, with the option to sub-delegate in accordance with applicable laws, to (i) 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 preferential subscription rights, by the issue of ordinary shares in the Company, or securities, issued either for valuable consideration or for free, pursuant to Article L. 228-91 and seq. of the French Commercial Code, giving access to the share capital of the Company or a company in which it holds more than half the capital, whether directly or indirectly, subject to the authorisation of the company in which the rights are exercised, or (ii) on the same conditions, issue of securities giving the right to the allotment of debt instruments pursuant to Article L. 228-91 and seq. of the French Commercial Code. 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 18, 19, 20 and 21 of this General Meeting is fixed at €122 million;
  - (c) the two thresholds above will be increased, where applicable, by the nominal amount of any additional shares issued resulting from eventual future financial transactions in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the company, stock options, new shares or free shares;
  - (d) the maximum nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code is fixed at €1 billion or the counter-value of this amount;
  - (e) the maximum total nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code and pursuant to those delegated by resolutions 18 and 19 of this General Meeting is fixed at €1 billion or the counter-value of this amount;
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 preferential 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 instruments to be issued, to determine in particular the terms of exercise of rights of conversion, exchange or redemption, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company;
- to decide, in the case of an issue of debt securities (including securities giving the right to the allotment of debt instruments as referred to in Article L. 228-91 of the French Commercial Code), 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); the securities whom could be bought back on the stock exchange or being the subject of a takeover bid 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/or to the allotment of debt instruments; 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.

## **EIGHTEENTH RESOLUTION**

***Delegation of authority to the Management Board to decide to (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries, cancelling preferential subscription rights, and/or (ii) issue securities giving the right to the allotment of debt instruments, cancelling preferential subscription rights***

The General 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. 228-92 and seq.:

1. delegates to the Management Board its authority, which it may sub-delegate in accordance with applicable law, to (i) 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 offering, denominated in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, cancelling preferential subscription rights, by the issue of ordinary shares, or of securities, issued either for valuable consideration or for free, governed by Article L. 225-149 and seq. and Article L. 228-91 and seq. of the French Commercial Code, giving access to the share capital of the Company (whether by way of new or existing shares in the Company) or giving access to the capital of a company in which it holds more than half the capital, whether directly or indirectly, subject to the authorisation of the company in which the rights are exercised, or (ii) in the same conditions, issue of securities giving the right to the allotment of debt instruments governed by Article L228-91 and seq. of the French Commercial Code. 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 its authority (i) to authorise 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 there from ;



3. delegates to the Management Board its authority to issue securities giving access to the share capital of the companies in which the Company holds more than half the capital, whether directly or indirectly, subject to the authorisation of the General Meeting of the company in which the rights are exercised;
4. 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 17th resolution of this General Meeting;
  - (c) the maximum nominal amount of the securities representing present or future claims against the Company which may be issued pursuant to this authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will not exceed a ceiling limit of €1 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 the paragraph 2(e) of the 17th Resolution of this General Meeting;
5. 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;
6. resolves to cancel shareholders' preferential subscription rights in respect of the securities, subject of this Resolution, while allowing the Management Board the option, pursuant to Article L. 225-135(2), to grant to the shareholders a priority subscription period 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 does not give rise to the creation of negotiable rights, which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right, 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;
7. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential 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;
8. resolves that, in accordance with Article L. 225-136 of the French Commercial Code:
  - the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this authority is used;
  - the issue price of negotiable securities giving access to the share capital will be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, if any, will be at least equal to the minimum subscription price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these negotiable securities;
  - any negotiable security giving access to the share capital will be converted, redeemed or generally transformed, taking into account the nominal value of the negotiable security in question, into such a number of shares that the sum received by the Company in respect of each share will be at least equal to the minimum subscription price specified for the issue of the shares in this Resolution;
9. 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.

10. notes that the provisions contained in paragraphs 8 and 9 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.
11. resolves that the Management Board shall have all necessary powers, which it may sub-delegate in accordance with applicable laws, to implement this authority, and in particular to determine the conditions of issue, subscription and payment, to record the resulting capital increases and to make the consequential amendments to the Articles of Association, and in particular:
- to determine, where applicable, the terms of exercise of the rights attached to the shares, negotiable securities giving access to the share capital or debt instruments to be issued, and to determine, where applicable, the terms of exercise of rights, in particular of conversion, exchange or redemption, including by way of the transfer of Company assets such as negotiable securities already issued by the Company;
  - to decide, in the case of an issue of debt securities (including negotiable securities conferring a right to the allocation of debt instruments of the kind referred to in Article L. 228-91 of the French Commercial Code), 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/or to the allotment of debt instruments; and to alter these terms during the lifetime of the securities concerned, subject to compliance with the applicable formalities;
  - in the case of negotiable securities issued by way of consideration for securities issued in the context of a public exchange offer (PEO), to draw up a list of the negotiable securities contributed to the exchange, to determine the terms of the issue, the exchange parity, and, if necessary, the amount of the balancing payment to be made, and to determine the terms and conditions of the issue in the context of a PEO, combined tender or exchange offer, single offer proposing the purchase or exchange of the relevant securities against settlement in securities or in cash, public tender or exchange offer accompanied by a secondary public exchange or tender offer, or any other form of public offer in accordance with the law and regulations applicable thereto, to record the number of securities contributed to the exchange, and to enter the difference between the issue price of the new shares and their nominal value as liabilities in a "contribution premium" account subject to the rights of all shareholders;
  - in its sole discretion, to charge the expenses of the capital increases to the amount of the premiums arising there from, and to deduct from that amount the sums necessary to increase the statutory reserve to one tenth of the new share capital after each capital increase;
  - to determine and carry out any adjustments necessary to take into account the impact of transactions in the Company's share capital, in particular in the case of a change in the nominal value of the shares, an increase in the share capital by the capitalisation of reserves, an issue of bonus shares, a sub-division or consolidation of securities, a distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, and to determine, where necessary, the manner in which the rights of the holders of negotiable securities giving access to the share capital will be preserved;
  - and in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or for the exercise of the rights attached thereto or consequent upon the capital increases carried out.

## NINETEENTH 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 preferential subscription rights, in accordance with the 17th and 18th resolutions***

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

- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities while maintaining preferential 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 17th Resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2(b) of the 17th Resolution;

- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities, cancelling preferential 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 4(a) of the 18th Resolution pursuant to which the issue was decided upon and compliance with the global ceiling set by paragraph 2(b) of the 17th Resolution;
- fixes the validity period of this authority at 18 months from the date of this General Meeting, and notes that with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

## TWENTIETH RESOLUTION

***Delegation of authority to the Management Board to issue ordinary shares and/or negotiable securities giving access to the share capital of the Company as consideration for contributions in kind received by the Company up to the limit of 10% of the Company's share capital***

The General 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, to issue 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 either accept or reject the special report of the Auditors of the contribution in kind referred to in Article L. 225-147 of the French Commercial Code, 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 4(a) of the 18th Resolution and to the amount of the total ceiling provided by paragraph 2(b) of the 17th 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.

## TWENTY-FIRST RESOLUTION

***Delegation of authority to the Management Board to decide upon capital increases through the issuance of shares or negotiable securities giving access to the capital of the Company reserved for participants of company savings plans (French plans d'épargne d'entreprise), cancelling the preferential subscription rights in favour of such participants***

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

1. delegates to the Management Board its authority, with the faculty to subdelegate under conditions provided by law, to decide to increase the authorised 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 to the participants of one or more company savings plans (or any other plan to 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. decides that the maximum nominal amount of the capital increases that may be carried out pursuant to these delegated powers is fixed at €2 million, on the understanding that:
  - this ceiling is set without taking into account the nominal value of any ordinary shares of the Company that may be issued, in accordance with the legal and regulatory provisions and, as the case may be, contractual stipulations providing for other adjustment events, in order to preserve the rights of holders of securities giving access to the share capital of the Company, stock options or shares allocated for free;
  - the nominal amount of the capital increases carried out pursuant to these delegated powers will count towards the overall ceiling specified in the 17th resolution paragraph 2b of this General Meeting;
3. formally notes that the Management Board may issue shares and negotiable securities giving access to the capital of the Company reserved for the Beneficiaries at the same time as, or independently of, one or more issues open to shareholders or third parties;
4. resolves that the subscription price of the new shares and negotiable securities giving access to the capital will be fixed pursuant to Articles L. 3332-18 and seq of the French Labour Code and will amount to 80% of the average of the prices of Unibail-Rodamco share on the Eurolist of Euronext Paris 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 authorises the Management Board, if it sees fit, to reduce or disapply 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. authorises the Management Board to allot shares or negotiable securities giving access to the capital, to be issued or that have already been issued, free of charge to the Beneficiaries referred to above, in addition to the shares or negotiable securities giving access to the capital to be subscribed for in cash, in lieu of all or part of the discount to the Reference Price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-19 and L. 3332-11 of the French Labour Code as well as the legal or regulatory limits applicable locally, as the case may be;
6. resolves to cancel the shareholders' preferential 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 to any rights to the shares or negotiable securities giving access to the capital allocated to Beneficiaries for free pursuant to this resolution, including 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. authorises 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 subdelegate 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 authorisation and, in particular, to set the subscription price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (even retroactive) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues, in conformity with the limitations set by law and regulations in force;
  - to set, under conditions provided by the applicable regulations, the characteristics of the negotiable securities giving access to the share capital of the Company;
  - in the event of allocation, free of charge, of shares or negotiable securities giving access to the capital, to determine the nature, the characteristics and the number of shares or negotiable securities giving access to the capital to be allotted, and to set the dates, time limits and terms and conditions of issuance of such shares or negotiable securities giving access to the capital subject to the legal and regulatory provisions in

force, and in particular to withhold from the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said shares or securities granted to the Beneficiaries free of charge as well as determine the conditions of their grant and in particular, to elect either to allot such shares or negotiable securities giving access to the capital, wholly or partially, in lieu of the discount to the Reference Price referred to above, or to charge the value of such shares or negotiable securities to the total amount of the employer's matching contribution, or to combine these two possibilities;

- to acknowledge the completion of the capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly;
- if applicable, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital resulting from these capital increases;
- to enter into any agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to these delegated powers and to the exercise of the rights attached thereto or which are consequential upon the capital increases carried out; and
- more generally, to determine the terms and conditions of the operations carried out pursuant to this resolution in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 and seq of the French Commercial Code.

9. sets 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.

## **TWENTY SECOND RESOLUTION**

***Delegation of authority to the Management Board to grant options to purchase and/or subscribe shares in the Company to members of the salaried staff and company officers of the Company and its subsidiaries.***

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

1. authorises the Management Board, which may delegate such authority in the manner provided by law, in the context of the provisions of Articles L. 225-177 and seq. of the French Commercial Code, to grant options conferring a right to subscribe shares in the Company to be issued and/or options conferring a right to purchase existing shares owned by the Company, on one or more occasions and within the limitations provided by applicable laws, to members of the employees and company officers of the Company and of French or foreign companies or groupings affiliated with the Company under the conditions referred to in Article L. 225-180 of the French Commercial Code, the beneficiaries being defined by the Management Board;
2. resolves that (i) the total number of options that may be granted pursuant to this authority may not confer a right to subscribe or purchase shares in excess of 3% of the authorised share capital on a fully-diluted basis (without exceeding 1% on a fully diluted basis per year), and that (ii) the amount of options open and not yet exercised under this authority, the options open and not yet exercised and the performance shares granted under previous authorities cannot give rise to a number of shares exceeding 8% of the authorised share capital on a fully-diluted basis, without prejudice to the impact of adjustments provided for under Articles R. 225-137 and R. 225-142 of the French Commercial Code.

This last limitation must be respected at the time of grant by the Management Board. The amount of the capital increase resulting from the issue of shares will be autonomous and distinct and will not be charged to any other ceiling. The Management Board will have the power to amend the number of shares to be purchased or issued pursuant to this authority, within the limitations of the abovementioned ceiling, in the context of capital operations affecting the Company's capital, in order to preserve the rights of shareholders;

3. fixes the validity period of this authority at thirty-eight (38) months from the date of this General Meeting, and notes that this authority revokes, with effect from the same date and up to the non used parts if need be, all the previous authorities with the same subject;
4. resolves that the subscription or purchase price of the shares may not be less than the minimum fixed by law. However, no discount may be applied to the subscription or purchase price;
5. notes that this authority entails the express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as and when the options are exercised, in favour of the Beneficiaries of such options;



6. resolves to grant the Management Board the necessary powers, which it may sub-delegate, to implement this Resolution within the limitations set out above and those provided by the Articles of Association, and in particular:

- to fix, in agreement with the Supervisory Board, the dates on which the options will be granted, provided that the options may only be granted in the one hundred and twenty (120) day period following the date of publication of the annual accounts of the Company with the exception of operations legally prohibiting the grant of options within the said period;
- to fix in agreement with the Supervisory Board the conditions (particularly as to performance and presence) on which the options will be granted and subject to which they may be exercised, it being provided that all options shall be granted by the Management Board with the necessary conditions of performance and that the grant of options to individual members of the Management Board shall have been set and approved by the Supervisory Board beforehand, upon the recommendation of its specialised committee;
- to fix the terms of entitlement to dividends, and if necessary to make provision for the prohibition of immediate resale of all or part of the shares subject to the period of retention of the shares not exceeding three years from the date of exercise of the options, and to make any subsequent amendments or alterations to the terms and conditions of the options if necessary;
- to draw up the list of Beneficiaries of the options as provided above;
- to determine the conditions in which the price and number of the shares may be adjusted, particularly in the various eventualities provided by Articles R. 225-137 to R. 225-142 of the French Commercial Code;
- to fix the period or periods for the exercise of the options thus granted;
- to provide for the ability temporarily to suspend the exercise of the options in accordance with applicable legal and regulatory conditions;
- to fix the period during which Beneficiaries may exercise their options, such period not to exceed 7 years;
- if it sees fit, to charge the expenses of the capital increases to the amount of the premiums arising there from and to deduct from that amount the sums necessary to increase the statutory reserve to one tenth of the new share capital after each increase; and
- more generally, to do whatever is necessary.

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

#### TWENTY-THIRD RESOLUTION

##### *Powers for formalities*

After deliberating thereon, the General 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.

## Consolidated key figures (in millions d'euros)

	2006	2007 <sup>(2)</sup>	2008	2009	2010
Portfolio valuation <sup>(1)</sup>	10,856	25,229	24,572	22,313	24,532
New investment	535	1,032	1,886	797	1,710
Disposals	530	570	1,470	699	1,527
Shareholder's equity before appropriation under IFRS	6,834	15,620	14,150	12,436	12,371
Net rental income					
Shopping centres	220	529	888	942	961
Offices	129	179	228	219	206
Convention-exhibitions and hotels	64	63	99	96	90
Total net rental income of divisions	413	771	1,215	1,257	1,257
Valuation movement and profit on disposals (Group share)	1,801	406 <sup>(3)</sup>	- 1,898 <sup>(4)</sup>	-2,304	1,340
Net operating profit before financing costs	2,227	1,067 <sup>(3)</sup>	-597	-1,073	2,995
Recurring net profit under IFRS (group share)	313	539	782 <sup>(4)</sup>	836	848
Net profit under French Gaap (group share)					
Net profit under IFRS (group share)	2,140	945 <sup>(3)</sup>	-1,116	-1,468	2,188

(1) Including transfer taxes.

(2) Further the completion of the Purchase Price Allocation of the business combination of Unibail-Rodamco, the 2007 goodwill impairment has been adjusted.

(3) Including € 1,350 Mn of Goodwill impairment.

(4) Slightly differ from 2008 publication due to income tax allocation restated between recurring and non-recurring result

## Key figures per share (in euros)

Recurring EPS (under IFRS)	6.81	7.86	8.58 <sup>(3)</sup>	9.19	9.27
Fully diluted triple net liquidation asset value	140.6	169.3	151.2	128.2	124.6
Net dividend for the financial year	5.00	7.00	7.50	8.00	8.00 <sup>(2)</sup>
Total distribution over the calendar year	4.05	5.70	7.05	5.75	28.00 <sup>(4)</sup>
Number of shares at year end	46,123,217	81,761,974	81,444,653	91,264,549	91,745,924
Average number of shares	45,901,800	68,572,651	91,132,579 <sup>(1)</sup>	90,979,941 <sup>(1)</sup>	91,498,194 <sup>(1)</sup>
Number of fully diluted shares	48,004,323	93,279,736	93,465,395 <sup>(1)</sup>	93,586,481 <sup>(1)</sup>	95,554,960 <sup>(1)</sup>

(1) Including ORAs

(2) Subject to approval at the 2010 General Meeting

(3) Slightly differ from 2008 publication due to income tax allocation restated between recurring and non-recurring result

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

FURTHER TO THE GROUP'S CONVERSION INTO AN EUROPEAN COMPANY, THE VOTING RULES FOR THE GENERAL MEETING HAVE BEEN MODIFIED IN LINE WITH THE APPLICABLE REGULATIONS.

The power has been modified<sup>1</sup>.  
Please read the following information carefully.

## How to take part in the General Meeting ?

### 1. By attending the General Meeting personally

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

- **If you hold registered shares:** you just have to send the form below, dated and signed, with the box A ticked, in the attached pre-paid envelope, to CACEIS Corporate Trust - Service Assemblées - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France.
- **If you hold bearer shares:** your request for a ticket should be made to the financial agent responsible for the management of your share account, at the same time as your request for a certificate of participation.

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

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

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

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

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

### 4. By voting by post

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

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

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



Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation<sup>2</sup>, issued by the agent holding the share account.

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

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

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

<sup>2</sup> After the issue of this Certificate, the shareholder cannot choose another method of taking part in the Meeting (article R.225-85 of the French Commercial Code).

## To participate in the General Meeting

- > Tick box A

## To vote by mail

- > Tick this box for each resolution "yes", "no", "abstention"
- > For the resolutions not having been approved by the Management Board: tick the boxes corresponding with your choice "yes", "no", "abstention"
- > For amendments or new resolutions: tick the boxes corresponding with your choice
- > Date and sign here.

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting phase see instructions on reverse side**

**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**

☐ A. Je donne pouvoir à une assemblée et demande une carte d'admission / I wish to attend the shareholder's meeting and request an admission card.

☐ B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous / I prefer to use the postal voting form on the proxy form as specified below.

**UNIBAIL-RODAMCO SE**  
Société Européenne au Capital de 458 729 620 €  
Siège Social : 7 place du Chancelier Adenauer  
75016 Paris  
682 024 096 RCS Paris

**ASSEMBLEE GENERALE MIXTE**  
du 27 AVRIL 2011 à 10 heures 30  
au CNIT - 2 place de la Défense  
Amphithéâtre Goethe - niveau D - 92093 Paris La Défense  
**COMBINED GENERAL MEETING**  
on APRIL 27, 2011 at 10:30 a.m.  
at CNIT - 2 place de la Défense  
Amphithéâtre Goethe - niveau D - 92093 Paris La Défense

**CADRE RESERVE / For Company's use only**

Identifiant / Account: \_\_\_\_\_

Nombre d'actions / Number of shares: \_\_\_\_\_

Proxier / Proxy: \_\_\_\_\_

Nombre de vote / Number of voting rights: \_\_\_\_\_

☐ C. JE VOTE PAR CORRESPONDANCE / I VOTE BY POST  
Cf. au verso (recto 02) - See reverse (02)

☐ D. JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING  
Cf. au verso (recto 02) - See reverse (02)

☐ E. JE DONNE POUVOIR A : (à compléter si on veut)  
I HEREBY APPOINT: (see reverse 02)

M. Mlle ou Mlle, Raison Sociale  
M. Mlle ou Mlle, Corporate Name

Adresse: \_\_\_\_\_

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque de comptes pour validation.  
**CAUTION :** If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, vérifiez si les modifications sont correctes)  
Surname, first name, address of the shareholder (if this information is already registered, please verify and correct if necessary)  
Cf. au verso (recto 01) - See reverse (01)

**FORMULAIRES DESTINES AUX SOCIETES EUROPEENNES / FORMS FOR COMPANIES**

**PROPOSITIONS NON APPROUVEES PAR LE COMITE DE DIRECTION / PROPOSALS NOT APPROVED BY THE BOARD OF DIRECTORS**

Propositions / Proposals	Non approuvé / Not approved	Approuvé par le Comité de Direction / Approved by the Board of Directors
1. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
2. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
3. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
4. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
5. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
6. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
7. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
8. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
9. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
10. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
11. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
12. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
13. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
14. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
15. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
16. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
17. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
18. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
19. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
20. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
21. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
22. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
23. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
24. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
25. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
26. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
27. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
28. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
29. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
30. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
31. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
32. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
33. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
34. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
35. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
36. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
37. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
38. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
39. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
40. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
41. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
42. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
43. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
44. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
45. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
46. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
47. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
48. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
49. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
50. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
51. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
52. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
53. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
54. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
55. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
56. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
57. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
58. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
59. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
60. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
61. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
62. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
63. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
64. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
65. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
66. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
67. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
68. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
69. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
70. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
71. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
72. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
73. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
74. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
75. Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>
76. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
77. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
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79. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
80. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
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277. Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
278. Non / No	<input type="checkbox"/>	<input type="checkbox"/>
279. Abst. / Abst.		

## Request for documents and information

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

I, the undersigned, Surname .....

First name(s) .....

Adress .....

Wish to receive the documents and information concerning the General Meeting of April 27, 2011 referred to in Art. R.225-83 of the French Commercial Code.

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

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

# unibail·rodamco

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75772 Paris cedex 16 - France  
[www.unibail-rodamco.com](http://www.unibail-rodamco.com)

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