

# Combined Ordinary and Extraordinary General Meeting

April 25, 2013

Dear Shareholder,

We are pleased to invite you to the shareholder's combined Ordinary and Extraordinary General Meeting to be held on **Thursday April 25, 2013 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 2012 financial year; approval of the annual accounts for the 2012 financial year
- 2) Approval of the consolidated accounts for the 2012 financial year
- 3) Allocation of the earnings and distribution of the dividend
- 4) Option of payment of a portion of the dividend in new shares
- 5) The special report of the Statutory Auditors; approval of the regulated agreements and commitments
- 6) Renewal of the term of office of Mr. François Jaclot as a member of the Supervisory Board
- 7) Renewal of the term of office of Mr. Frans Cremers as a member of the Supervisory Board
- 8) 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

- 9) Delegation of authority to the Management Board to reduce the share capital by the cancellation of treasury shares
- 10) Delegation of authority to the Management Board to decide, while maintaining pre-emptive subscription rights, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments
- 11) Delegation of authority to the Management Board to decide, while cancelling pre-emptive subscription rights, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments
- 12) Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, with maintenance or cancellation of pre-emptive subscription rights in accordance with the 10<sup>th</sup> and 11<sup>th</sup> resolutions
- 13) Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or negotiable securities giving access to the share capital as consideration for contributions in kind received by the Company
- 14) Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or negotiable securities giving access to the share capital reserved for participants of company savings plans (French plans d'épargne d'entreprise), cancelling pre-emptive subscription rights in favour of such participants

### III. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

15) 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,

**Important :** We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO's presentation to the General Meeting 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.

The Management Board

# Report of the Management Board

## On the Resolutions presented to the Combined Ordinary and Extraordinary General Meeting on April 25, 2013

Dear Shareholders,

We are pleased to invite you to the Combined General Meeting to report on the business activities and results of your Company during the 2012 financial year and to approve the following:

- the Company accounts and consolidated Group accounts for the financial year that ended on December 31, 2012;
- the allocation of the earnings and the distribution of the dividend;
- the option of payment of a portion of the dividend in new shares;
- the regulated agreements and commitments;
- the renewal of the terms of office of two members of the Supervisory Board ;
- the delegation of authority to your Management Board for the Company to acquire or cancel its own stock and in order to reduce the share capital in case of cancelling own shares;
- the various financial delegations of authority to your Management Board to increase the share capital of the Company;
- the delegation of authority to your Management Board to execute one or more increases of the capital reserved for participants of company savings plans (French plans d'épargne d'entreprise)
- the powers to carry out the legal formalities.

# A. Summary

## Re-Inventing the customer experience

"In Unibail-Rodamco's 5<sup>th</sup> year anniversary since the merger in 2007, the Group's 2012 performance demonstrates the relevance of its strategy of accelerating the differentiation of the Group's portfolio of prime shopping centres. Unibail-Rodamco focused on re-inventing the customer experience in its shopping malls by introducing new international premium retailers, successfully opening three new generation shopping centres, redesigning many others and launching innovative marketing initiatives. With its strong base of 82 shopping centres, three strategic partnerships signed in 2012 and its flexible prime quality development projects, its strong balance sheet, secured low cost of financing and talented professionals, Unibail-Rodamco expects to deliver strong earnings growth in the future."

Guillaume Poittrinal, CEO and Chairman of the Management Board.

## Recurring Earnings Per Share (EPS) growing +6.7%

The 2012 recurring EPS of €9.60 represents a growth of +6.7% compared to 2011, significantly outperforming the 4% outlook provided for the year 2012. These results reflect strong underlying like-for-like performance across all of the Group's divisions, market share gains by the Group's tenants with an increase in sales, decreasing average cost of debt and a continued focus on cost efficiency.

## Asset values increase reflects superior rental growth

The Gross Market Value of the Group's portfolio as of December 31, 2012 stood at €29.3 Bn, up +4.8% like-for-like compared to December 31, 2011. The shopping centre portfolio grew +6.0% like-for-like to €23.0 Bn with a strong contribution from rents (+4.9%) as a result of rental uplifts generated by the Group. Despite significant negative impact of the mark-to-market of debt and financial instruments, the Going Concern Net Asset Value per share was €151.10, an increase of +5.6% compared to December 31, 2011, and the EPRA triple Net Asset Value per share was €138.40, an increase of +5.9% from €130.70 per share as at December 31, 2011.

## BUSINESS REVIEW AND 2012 RESULTS

### ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

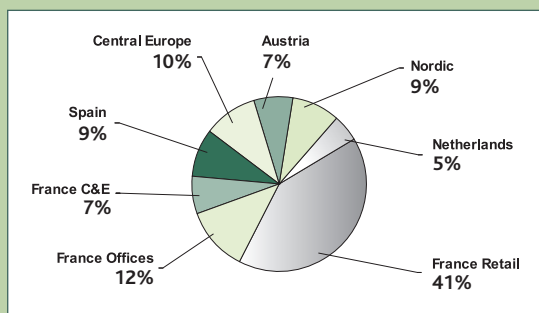
Unibail-Rodamco's consolidated financial statements as at December 31, 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at December 31, 2012.

Unibail-Rodamco has adopted IAS 19, revised 2011, "Employee benefits" in its financial statements as at December 31, 2012. The financial statements as at December 31, 2011 have been restated accordingly, with an impact of - €3.2 Mn on the "Net result-owners of the parent".

No other changes were made to the accounting principles with those applied for the year ended December 31, 2011. The financial statements are compliant with the best practice recommendations published by the European Public Real estate Association (EPRA).

The principal changes in the scope of consolidation since December 31, 2011 were:

- The acquisition, in August 2012, of a 51% stake in a holding company which now owns 91.15% of mfi AG (Germany's second largest shopping centre operator, investor and developer), consolidated under the equity method;
- The acquisition, in August 2012, of a 50% stake in the company which owns the Ruhr-Park shopping centre, consolidated under the equity method;
- The indirect investment, in March 2012, in the Złote Tarasy complex, comprising a shopping centre, a parking and two offices in Warsaw, consolidated under the equity method;
- Following the creation of a 50-50 joint venture combining Unibail-Rodamco's and Abu Dhabi Investment Authority ("ADIA")'s interests in Parly 2 shopping centre (Paris region), the combined entity is now consolidated under the proportional method since July 2012 (instead of full consolidation method of Unibail-Rodamco's part as at June 30, 2012).



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

The opposite table shows the split of asset value (Gross Market Value) per region as at December 31, 2012.

## SHOPPING CENTRES

The economic environment remained uncertain in 2012, with further weakening in the second half of the year. New austerity measures in the European Union and the continued increase in unemployment figures weighed on market conditions and households' purchasing power.

Despite this challenging macro-economic backdrop, Unibail-Rodamco demonstrated the strength of its business model: large shopping centres located in wealthy and densely populated catchment areas in large European metropolitan areas, offering visitors a unique experience thanks to a critical mass of premium international retailers, frequent introduction of new and differentiating tenants, impressive design, high quality services and marketing.

Footfall in the Group's shopping centres increased by +1.3% in 2012 and tenant sales by +2.0%, despite a slightly negative performance in December 2012 vs. December 2011. Through November 2012, tenant sales were up by +2.5%, outperforming national sales indices by +350 bps. This outperformance was evident across the regions and was primarily driven by large shopping centres.

On average, tenant sales in Unibail-Rodamco's shopping centres have outperformed the relative national sales indices by +180 bps per year since 2006, with a marked acceleration since 2009.

This strong performance of Unibail-Rodamco's portfolio reflects the Group's superior asset quality and pro-active management. Continuous improvement is ever more important to offer customers the differentiated experience the internet cannot replicate.

2012 was an exceptional year in terms of innovation with a number of projects launched by UR Lab, an initiative aimed at strengthening the Group's leadership position in terms of customer services and differentiation:

- Digital marketing: all of the Group's shopping centres now have an iPhone and/or Android app, contributing to an exponential increase in the number of apps downloaded (1.3 Mn as of December 2012 vs. 0.2 Mn as of December 2011);
- The 4 Star label, the Group's new quality referential, was awarded to 9 shopping centres in 2012. The labelling process, performed by SGS, the worldwide leader in service certification, will continue in 2013 and 2014;
- The Dining Experience: a new initiative aimed at doubling the space dedicated to dining in Unibail-Rodamco's shopping centres, the creation of a new outstanding "Dining Plaza", the introduction of differentiating food concepts, the offer of unique gastronomy events and services.
- The Iconic shop fronts concept: to become "the Home of the flagships™" by upgrading the overall height and quality of our tenants' shop fronts, thus promoting variety, innovation and design excellence in the Group's shopping centres.

Leasing activity was strong in 2012 with 1,418 leases signed with a minimum guaranteed rental uplift of +21.4% on renewals and relettings, and with a continued focus on differentiating and exclusive retail concepts, generating traffic and customer preference. The Group's rotation rate stood at 13.2% in 2012, a significant increase over 2011 at 11.3%. 139 leases were signed with international premium retailers, compared to 104 in 2011.

Retailers are becoming more selective in deciding on where they will open stores, giving preference to shopping centres with high footfall and a critical mass of premium retailers. To meet this demand, the Group has delivered 7 new shopping centres and renovated or extended many of its large shopping centres since the merger in 2007. The Group aims to have renovated or extended 75% of its portfolio by year-end 2014.

The successful openings of Confluence (Lyon), El Faro (Badajoz, Spain) and So Ouest (Paris region) reflect the relevance of the Group's strategy of accelerating product differentiation. So Ouest, opened October 18, 2012, was exceptionally well received by the press, tenants and visitors with over 2.8 Mn visits since its opening.

The mall clearly sets a new standard for shopping centres in Continental Europe in terms of design, choice of materials and poly-sensorial experience.

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €1,044.4 Mn in 2012. The total net growth in NRI amounted to +€60.3 Mn (+6.1%) compared to 2011 and broke down as follows:

- Acquisitions, including mainly: acquisition of the remaining 50% of Galeria Mokotow in Warsaw-Poland in July 2011, acquisition of the remaining 50% of Aupark in Bratislava in October 2011 and acquisition of Splau in October 2011, a 55,100 m<sup>2</sup> shopping centre in Barcelona;
- Delivery of new shopping centres, mainly in France with Confluence in Lyon which opened in April 2012 and with So Ouest in the Paris region which opened in October 2012, and in Spain with the September opening of El Faro in Badajoz;
- Disposals of smaller assets, mainly in The Netherlands, Sweden and France.

The like-for-like NRI growth amounted to +€35.7 Mn, representing a +4.2% growth compared to 2011. Net of indexation and on a like-for-like basis, the average NRI growth rate was +2.0%. The best performing regions were Austria (+4.3%), France (+3.2%) and Central Europe (+2.3%).

The EPRA vacancy rate as at December 31, 2012 stood at 2.1% on average across the total portfolio vs. 1.9% as at December 31, 2011.

Unibail-Rodamco invested €1,128 Mn in its shopping centre portfolio in 2012, including €111 Mn related to new acquisitions amounted to €111 Mn (including a part of the Sant Cugat shopping centre in Barcelona). The balance was invested in construction (Aéroville and So Ouest in France, El faro in Badajoz in Spain and Mall of Scandinavia in Sweden), extension and refurbishments projects (Toison d'Or in Dijon, Alma in Rennes and Shopping City Süd in Vienna).

In March of 2012, a final agreement was reached pursuant to which the Group acquired a limited partnership which holds 100% of the holding company (Warsaw III) which in turn owns 76.85% of Zlote Tarasy, a complex including a shopping centre (64,243 m<sup>2</sup> GLA), a parking and two office towers, Lumen and Skylight (a total of 43,576 m<sup>2</sup> GLA) in central Warsaw. Pursuant to this transaction, the Group invested €312.8 Mn (group share), allowing it to own indirectly 76.85% of the equity in addition to various loans. The management of Warsaw III and the shopping centre and parking is performed by CBRE Global Investors and AXA REIM. Consequently, the Group's investment in the Zlote Tarasy complex is consolidated under the equity method in its consolidated accounts as at December 31, 2012.

On July 26, 2012, Unibail-Rodamco and ADIA signed an agreement to merge their respective assets in Parly 2, a major shopping centre in the Paris region in France, into a jointly controlled company. Following this transaction, the Parly 2 combined entity is now consolidated under the proportional method since that date (instead of full consolidation method for Unibail-Rodamco's part as at June 30, 2012).

On August 2, 2012, Unibail-Rodamco acquired a 51% stake in a holding company which owned 90.4% of mfi AG (Germany's second largest shopping centre operator, investor and developer). mfi's portfolio as of December 31, 2012 consists of 5 standing shopping centres, one shopping centre under construction and two projects in its development portfolio. In addition, mfi manages 20 shopping centres for unrelated third parties. On August 10, 2012, Unibail-Rodamco acquired a 50% stake in the company which owns the Ruhr-Park shopping centre, one of the largest shopping centres in Germany. €322.7 Mn was paid in August 2012 and €67.6 Mn is due to be paid on June 30, 2014. The purchase price reflects an enterprise value of mfi AG of €1.1 Bn and a gross market value of €380 Mn for 100% of Ruhr-Park. As Unibail-Rodamco does not control the acquired companies based on the current governance, they have been consolidated under the equity method in its consolidated financial statements as at December 31, 2012.

While the major part of the Group's divestment plan has been completed during 2011 and the prior years, the Group sold a few non-core assets in France, Sweden and The Netherlands in 2012 for a total net disposal price of almost €98 Mn (excluding the Parly 2 transaction).

The Group continues its disciplined approach to asset rotation and disposals and will continue to critically evaluate opportunities.

## OFFICES

Unibail-Rodamco office portfolio is concentrated in Paris Central Business District and La Défense.

Paris office take-up was 2,380,600 m<sup>2</sup> in 2012, representing a 3% decline compared to 2011.

Rental values in the Paris region for new, redeveloped or renovated space decreased slightly in 2012, but with some noticeable geographical variations.

In 2013, companies are expected to continue cutting costs and optimizing their offices areas. With its prime quality portfolio and differentiated approach to develop new generation offices, Unibail-Rodamco provides desirable assets designed to meet companies' needs.

Unibail-Rodamco's consolidated Net Rental Income (NRI) from the offices portfolio came to €172.6 Mn in 2012, decreasing by -6.5% compared to 2011, due to disposals made in 2011 and to buildings currently under refurbishment. Like-for-like NRI increased by €9.1 Mn, a +6.9% increase, including a €4.1 Mn impact of indexation.

Potential annualised rents from vacant office space in operation amounted to €21.6 Mn as at December 31, 2012, corresponding to financial vacancy of 11.2% on the whole portfolio taking into account the delivery of Nouvel Air (Paris region) and 80 Wilson (La Défense) in 2012 in France.

Unibail-Rodamco invested €173 Mn in its office portfolio in 2012, mainly in France for Majunga tower in La Défense, So Ouest building and renovation schemes for various buildings.

On December 21, 2012, Unibail-Rodamco sold Tour Oxygène in Lyon to Caisse des Dépôts and Crédit Agricole Assurances.

## CONVENTION & EXHIBITIONS

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 Chambre de Commerce et d'Industrie de Région Paris - Ile de France.

While the average floor space rented for a typical show has come down as a result of the global economic crisis, 2012 was a record year in terms of new shows with 31 new shows created, compared to 29 in 2011 and 15 in 2010. In addition, new concepts were developed with success. For instance, the exceptional Toutankhamun exhibition at the Parc des Expositions in Porte de Versailles attracted more than 250,000 visits in 3 months in 2012.

The 2012 activity level was largely driven by large shows:

- Annual shows: the successful "Agriculture Show" (SIA), attracting 681,200 visits, one of the best editions of the past ten years. The 2012 edition of the "Foire de Paris" attracted 4% more participants than the previous edition, ranking it as one of the biggest global European fairs;
- Biennial shows: the "Motor show", taking place in H2-2012, was greatly successful in terms of visits (1,230,000), exhibitors and orders. In addition, "SIAL", the largest food exhibition in the world, attracted 150,200 professional visitors, an increase of 10% compared to the previous edition in 2010;
- Triennial shows: "Intermat", the international construction show, leader in its market, had a record year with more than 200,000 visitors and 1,350 exhibitors, of which 67% were international exhibitors.

In total, 898 events were held in all Viparis venues, of which 305 shows, 130 congresses and 463 corporate events.

As a result of its seasonal activity and despite the challenging external environment, Viparis EBITDA reached €137.6 Mn, an increase of +€15.6 Mn (+13%) vs. 2011 and +€17.5 Mn (+15%) vs. 2010. Excluding the triennial show Intermat, EBITDA increased by 8% compared to 2010.

On July 12, 2011, the Paris City Council decided to launch a consultation with a view to modernise the Porte de Versailles site and to increase its appeal. The City of Paris launched on June 19, 2012 a call for tender. The objective for the selected operator will be to realise substantial investments in exchange for a new long term lease contract awarded by the City in connection with the site. No decision on the termination of the concession contract expiring in 2026 has been made to date and the operating conditions remain unchanged. Viparis is currently participating in this tender.

The NRI from hotels amounted to €9.5 Mn for 2012 compared to €8.6 Mn for 2011, an increase of €0.9 Mn mainly due to Pullman Montparnasse hotel and to the opening of Confluence hotel in Lyon.



In 2012, Comexposium contributed for €19.6 Mn to the Group's recurring result versus €10.8 Mn in 2011 and €15.3 Mn in 2010 (comparable year in term of seasonality).

## SUSTAINABILITY

Sustainable thinking is closely integrated into Unibail-Rodamco's day-to-day operating, development and investment activities, with two main long-term environmental targets for its shopping centre portfolio: reduction in CO2 emissions per visit and energy consumption per visit.

In 2012, the energy consumption in kWh per visit decreased by -7% on a like-for-like basis (for the shopping centre managed portfolio), which leads to a cumulative -24% decrease between 2006 and 2012, exceeding the -20% reduction target set for this period, and in line with the -30% target set for the period 2006 to 2016.

These excellent results were achieved thanks to the strong commitment of on-site teams, targeted measures of energy savings, carbon emissions reductions achieved by energy suppliers and new 'green' electricity contracts entered into in the year.

In order to ensure alignment with its retail and office tenants in terms of environmental objectives, the Group introduced 'green leases' for the first time in 2009. At the end of 2012, 50% of the Group's active lease portfolio includes 'green clauses'.

At the end of 2012, 43% of the Group's standing shopping centre portfolio were "BREEAM In-Use" certified, corresponding to 16 shopping malls and over 1.1 Mn m<sup>2</sup> GLA, vs. only 4 malls as of December 31, 2011.

## 2012 RESULTS

General expenses continuously decreased in 2012, as a result of the Group's cost efficiency project and the portfolio rationalisation.

The Group financial debt amounted to €10,034 Mn as at December 31, 2012, with an average financing cost of 3.4% in 2012 (instead of 3.6% in 2011).

The income tax charge came from 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 amounted to -€16.7 Mn. Corporate income tax allocated to valuation result and disposals was a charge of €119.3 Mn due mainly to the variation of deferred taxes on assets' fair value.

**Net result-owners of the parent was a profit of €1,458.6 Mn in 2012. This figure breaks down as follows:**

- €886.3 Mn of recurring net;
- €572.3 Mn of non-recurring result.

**Recurring Earnings per Share (REPS) came to €9.60 in 2012, representing an increase of +6.7% compared to 2011.**

These results significantly outperform the 4% outlook provided for the year 2012 and reflect strong underlying like-for-like performance across all of the Group's divisions, market share gains by the Group's tenants with an increase in sales, decreasing average cost of debt and a continued focus on cost efficiency.

## DIVIDEND

The Group will propose to the Annual General Meeting (AGM) of shareholders to declare a dividend for 2012 of €8.40 per share, representing an increase of 5% compared to 2011 and a pay-out ratio of 88% comparable to the one in 2011. Subject to the approval from the AGM, the Group's shareholders will be paid on June 3, 2013 the following amounts per Unibail-Rodamco share:

- €5.27 in cash paid from Unibail-Rodamco's tax exempt (SIIC) real estate activities;
- €3.13 per share distributed from Unibail-Rodamco's non-tax exempt activities for which shareholders will have the option to elect payment in either (i) new shares created at a discount of 7%, or (ii) cash. The withholding tax historically paid by non-French mutual funds (OPCVM) no longer applies to this part of the dividend.



## OUTLOOK

For 2013, the Group remains positive in its expectations on rental income growth. In addition to the impact of new deliveries from extensions and brownfield projects, this growth should be driven by on-going strong fundamentals, such as outperforming tenant sales, low vacancy, sustainable occupancy cost ratios and good rental uplifts. The cost of debt is also expected to be contained at low levels. In light of the strong fundamentals outlined above, the Group sets a recurring EPS growth target of at least 5% for 2013.

For the longer term, the Group expects to reach recurring EPS of €14 by 2017. This objective, based on the Group's current 5-year plan, assumes (i) the successful execution of the Group's development projects, (ii) no major evolution of the Group's current capital structure, (iii) no significant change in the macro-economic conditions in Europe, (iv) no adverse tax law changes, (v) the Group's pay-out ratio maintained at its current level and (vi) the payment by the Group of the annual dividends in cash with respect to fiscal years 2013 through 2016.

## 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, 2012.**

Resolutions no. 1 and 2 ask you to approve:

- the annual accounts for 2012,
- the consolidated accounts for 2012.

- **Resolutions no. 3 and no. 4: Dividend of €8.40 per share for the 2012 financial year and option to receive a portion of the dividend (€3.13 per share) in new shares.**

The accounts for the 2012 financial year show a distributable profit of €1,789,754,888.97 equal to the profits for the 2012 financial year for an amount of €1,469,245,425.93 plus the profits carried forward and after allocation to the legal reserve.

#### Resolutions no. 3 and no. 4 relate to:

- the distribution of the profits for the 2012 financial year and the payment of a dividend of €8.40 per share, which is an increase of 5% in relation to 2011, i.e. an overall amount of €797,092,632 based on the number of shares existing at December 31, 2012 (94,891,980). This represents a distribution rate of 88% of the recurring net result per share which is in line with the distribution rate of 2011.
- The discretionary choice to receive the portion of the dividend equal to €3.13 per share either in cash or in new shares.

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

- i) €5.27 per share in cash paid from the Group's tax exempt real estate activities (dividend issued from the "SIIC" regime). Such dividend, which corresponds to the distribution obligation under the SIIC regime, will not be subject to the new additional 3% tax payable by each company upon the amount of dividend distributed, but will be subject to French withholding tax for both French and foreign mutual funds (OPCVM), and will not benefit from the 40% rebate for individual shareholders who are tax residents in France;
- ii) €3.13 per share paid from the Group's non-tax exempt activities (dividend issued from the activities which are not in the "SIIC" regime), for which the shareholders will have the option to elect payment in either (i) new shares created at a discount of 7%, or (ii) in cash. When paid in shares, the Group will not be liable to pay the new additional 3% tax on this part of the dividend. When paid in cash, this dividend will generate a 3% tax expense payable directly by the Group upon dividend distribution. Whether paid in cash or in shares, this dividend issued from activities which are not in the "SIIC" regime will not bear French withholding tax for both French and foreign OPCVM and may benefit from the 40% rebate for individual shareholders who are tax residents in France.

The option for payment of the eligible portion of the dividend in shares must be exercised from May 3, 2013 inclusive to May 22, 2013 inclusive, by sending a request to their account holders.

The price of the new shares will be fixed pursuant to the provisions of the French Commercial Code and will amount to 93% of the average of the opening prices of Unibail-Rodamco share on the regulated market of NYSE Euronext Paris during the 20 trading sessions preceding April 25, 2013, less the net amount of the dividend and rounded up to the nearest euro cent.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will obtain the number of shares rounded down to the nearest whole number plus the balance in cash.

The dividend coupon will be detached from the share on May 3, 2013 (i.e. on the first Trading Day the shares will be traded ex-dividend) and the dividend payment in cash and the delivery of the new shares will be done on June 3, 2013.

After allocation to the legal reserve and payment of the dividend, the balance will be allocated to the "retained earnings" (adjusted if need be) which will thus amount to €992,662,256.97.

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

**Resolution no. 5** concerns the approval of new regulated agreements and commitments concluded in 2012 between the Company and (i) another company with common executives or (ii) its executives or (iii) a shareholder with more than 10% of the voting rights.

None regulated agreement and commitment were signed in 2012.

Regulated agreements and commitments concluded prior to the 2012 financial year but remaining in force, 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.

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

**Resolutions nos. 6 to 7** invite you to vote on the renewal of the terms of office of two members of the Supervisory Board. Pursuant to the provisions of the Articles of Association and the AFEP-MEDEF recommendations, their initial terms of office have been fixed to ensure the regular rotation of members of the Supervisory Board. Accordingly, you are asked to renew for a 3 year term the mandates of:

- Mr. François Jaclot, *independent Supervisory Board member* and member of its Governance, Nomination and Remuneration Committee and
- Mr. Frans Cremers, *independent Supervisory Board member* and member of its Audit Committee.

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

Both 2 members (proposed for renewal) attended 100% of Supervisory Board and Committee Meetings in 2012.

Short form curriculum vitae for both members proposed for reappointment are attached to this document (appendix 1). Full information on Supervisory Board members can be found in the Company's 2012 Annual Report as soon as registered to the AMF (French Financial Market Authorities) and is available at [www.unibail-rodamco.com](http://www.unibail-rodamco.com) or, upon request, at the Company's head office.

• **Resolution no. 8: Share buyback programme authorised by the General Meeting**

You are asked to renew, for another eighteen months period as from this General Meeting, the authority granted in 2012 enabling your Company, in accordance with the provisions of Article L. 225-209 and seq. of the French Commercial Code and the provisions of the European Commission regulation n°2273/2003 of 22 December 2003, to purchase (except during a public offering) a fraction of its own shares, which can then be retained, sold, contributed or cancelled, depending on the Company's authorised objectives.

This delegation of authority cancels and replaces the previous authority voted by the General Meeting on April 26, 2012 (9<sup>th</sup> resolution), it being specified that this delegation of authority had not been used.

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

According to the French regulation 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.

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

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

The above share buyback objectives are compliant with the European 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 €1.89 billion.

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

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

• **Resolution no. 9: Delegation of authority to be given to the Management Board to reduce the share capital by the cancellation of treasury shares**

**Resolution no. 9** asks you to renew the authority delegated to the Management Board in 2012 to decrease the share capital by cancelling all or part of the treasury shares, up to 10% of the 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 April 26, 2012 (10<sup>th</sup> resolution).

The Company cancelled 137,270 shares during the last 24 months.

• **Resolution no. 10: Issues maintaining pre-emptive subscription rights<sup>2</sup>**

As in 2012, you are asked to delegate authority to the Management Board to increase the share capital while maintaining pre-emptive subscription rights in one or several tranches in the interests of the Company and its shareholders.

The authority shall, with effect from the same date, revoke the unused part of any authority previously granted by resolution no. 11 of the General Meeting held on April 26, 2012. It shall be granted for a period of 18 months with effect from the date of this General Meeting.

The resolution concerns the issue, while maintaining pre-emptive subscription rights, of ordinary shares of your company or negotiable securities giving access to the share capital of your Company and/or its subsidiaries 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 (stock options, convertible bonds in new shares, etc.), your decision will entail the waiver by shareholders of their existing preferential subscription rights in respect of any such issuance. Your authority will also entail the possibility of issuing securities giving rights to new shares or shares already issued by the Company (OCEANE bonds convertible and/or exchangeable for new or existing shares, etc.).

In accordance with the law, your Management Board may introduce a right for shareholders to subscribe for excess shares. You are accordingly asked to 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 on the international market.

<sup>2</sup> Pre-emptive Subscription Rights (PSR) : Proportionate to the value of their shares, shareholders have a preferential right to subscribe shares issued for cash to increase the share capital. This PSR aims at providing financial compensation in respect of the dilutive effect which affects the shareholders who do not subscribe to a capital increase. In order to ease some financial transactions (for instance, new equity partners sign up, capital increases reserved for employees), the General Meeting may cancel the PSR.

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 15.8% of the share capital as at December 31, 2012), 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 11, 12, 13 and 14 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 €1.5 billion (same amount as the authorisation granted in 2012), 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 11<sup>th</sup> and 12<sup>th</sup> resolutions of this General Meeting.

• **Resolution no. 11: Issues with exclusion of pre-emptive subscription rights (PSR)<sup>3</sup>**

You are asked to renew the authority delegated to the Management Board in 2012, granted for a period of 18 months, to increase the share capital, in one or several tranches, without any pre-emptive subscription right for shareholders.

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. 11, to cancel pre-emptive 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 9.48% of the share capital as at December 31, 2012); and (ii) the issue of negotiable securities representative of claims against the Company in accordance with Articles L228-91 and L. 228-92 of the French Commercial Code, up to the limit of €1.5 billion (same amount as the authorisation granted in 2012).

In all cases, these sums will be charged to the respective global maximum nominal amounts fixed by resolution no. 10: €122 million nominal amount of share capital and/or securities giving access to the share capital and €1.5 billion nominal amount for debt securities issues.

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.

This subscription price shall be fixed in accordance with the article R 225-119 of the French Commercial Code and which is, on today, equal, at least, to the average of the prices of the Unibail-Rodamco shares on the regulated market of Euronext during the 3 trading sessions preceding its fixing, maybe less a discount of 5%.

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

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

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

<sup>3</sup> Ibid 2.

This delegation of authority shall, with effect from the same date, revoke the unused part of the authority delegated by the General Meeting on April 26, 2012 (12<sup>th</sup> resolution) which has been used once on September 11, 2012 for the issuance of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due January 1, 2018 for a nominal amount of €749,999,933.76 million, i.e. 3,451,767 ORNANES. This issuance shall result in 1,725,844 potential shares (for more details, please refer to the article 4.16.10 of the Note d'Opération approved by the Autorité des Marchés Financiers (AMF - French financial markets authority) under visa n° 12-440 dated on September 11, 2012.

• **Resolution no. 12: Increasing the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription rights**

We propose that by voting in favour of **resolution no. 12**, you renew the authority to the Management Board delegated in 2012 so that the Management Board can, in accordance with resolutions no. 10 or 11, 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. 10 (€75 M in nominal value) or 11 (€45 M in nominal value) and the maximum total nominal amount authorised by the General Meeting by virtue of resolution no. 10 (€122 million nominal amount of share capital increase).

This delegation of authority fixes the period of validity for this authority at 18 months, coming into effect on the date of this General Meeting, and revokes the authority previously delegated by the General Meeting on April 26, 2012 in resolution no. 13, which has never been used.

• **Resolution no. 13: 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. 13** asks you to renew the authority delegated to the Management Board in 2012 with the ability to sub-delegate in accordance with applicable laws, to decide 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 delegation of authority implies the cancellation of the pre-emptive subscription rights.

This authority revokes the authority delegated to the Management Board for the same purpose by the General Meeting on April 26, 2012 in resolution no. 14 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. 11 (resolution with the cancellation of preferential subscription rights) and towards the maximum total nominal amount specified in resolution no. 10.

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.

• **Resolution no. 14 : Delegation of authority to increase the share capital on one or more occasions reserved for employee savings plans and corporate officers, with the cancellation of shareholders' preferential subscription rights in favour of the above-mentioned beneficiaries.**

**This resolution no. 14** asks you to renew the authority delegated in 2012 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 April 26, 2012 in resolution no. 15, for the unused part.

The maximum total nominal amount of the capital increase that may be carried out pursuant to these delegations of authority is fixed at €2 million (i.e. a maximum of 400,000 shares) during the authorisation period and will count towards the total nominal amount of the capital increase specified in the 10<sup>th</sup> resolution. In accordance with the law, these delegations of authority will cancel the preferential subscription rights of shareholders for new shares or securities giving access to capital to be issued in favour of all the Beneficiaries referred to above.

The subscription price of the new shares and negotiable securities giving access to share capital will be fixed in accordance with the applicable legal conditions and will amount to exactly 80% of the average opening price of Unibail-Rodamco shares on the Euronext 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.

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

Pursuant to the authorisation granted by the General Meeting in 2012, the Management Board, during its meeting dated June 8, 2012, decided to proceed with a capital increase reserved for employees and corporate officers which resulted in the issuance of 41,077 shares in 2012 representing 0.04% of the Company share capital as at December 31, 2012.

At December 31, 2012, 0.28% of the share capital of the Company was held by the Group's employees.

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

You will be appraised of the auditors' special report on the 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions.

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

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

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

##### **• Resolutions no. 15: Powers for formalities**

**By voting the 15<sup>th</sup> 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 Meeting 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 1: Curriculum Vitae of the members of the Supervisory Board  
whose mandates are proposed for renewal at the General Meeting on April 25, 2013**

<p><b>Mr. François Jaclot</b></p> <p>Vice Chairman of the Supervisory Board Chairman of the Audit Committee</p> <p>Independent member Attendance: 100% (SB and Audit Committee)</p> <p>Born on May 1, 1949 French national</p> <p>First Mandate: June 25, 2007 Mandate renewed: April 28, 2010 SB term expires: AGM 2013</p> <p>Holds 335 U-R shares</p>	<p><b>Other Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• Director and CEO of Addax and Oryx Group (AOG) (MT)</li> <li>• Chairman of the Board of Directors of Financière du Bois du Roi (FR)</li> <li>• Managing Director of FJ Consulting (BE)</li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• Chairman of the Boards of Directors of FACEO (FR) and SEREN (FR)</li> <li>• Member of the Board of Directors of Axmin (CAN) (listed)</li> </ul> <p><b>CV</b></p> <ul style="list-style-type: none"> <li>• Graduate of ENA and the Institut d'études Politiques, Masters Degree in mathematics and graduate of the École Nationale de Statistiques et d'Administration Économique (ENSAE)</li> <li>• Inspecteur des Finances</li> </ul>
<p><b>Mr. Frans Cremers</b></p> <p>Member of the Supervisory Board Member of the Audit Committee</p> <p>Independent member Attendance: 100% (SB and Audit Committee)</p> <p>Born on February 7, 1952 Dutch national</p> <p>First Mandate: June 25, 2007 Mandate renewed: April 28, 2010 SB term expires: AGM 2013</p> <p>Holds 325 U-R shares</p>	<p><b>Other Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• Vice Chairman of the Supervisory Boards of Fugro N.V. (NL) (listed) and NS N.V. (NL - Dutch Railways)</li> <li>• Member of the Supervisory Boards of Royal Vopak N.V. (NL) (listed), Luchthaven Schiphol N.V. (NL), Parcom Capital Management B.V. (NL) and SBM Offshore N.V. (NL) (listed)</li> <li>• Member of the Capital Market Committee of the AFM (The Netherlands Financial Markets Authority)</li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• Member of the Committee investigating Fortis NV on behalf of the Enterprise Chamber of the Amsterdam Court of appeal (2009-2010)</li> </ul> <p><b>CV</b></p> <ul style="list-style-type: none"> <li>• Masters Degree in Business Economics and a PhD in Business Finance from the Erasmus University (Rotterdam - NL)</li> <li>• He was active in Royal/Dutch Shell for 21 years in financial and commercial positions all over the world including Finance Director of Shell Expro (UK)</li> <li>• From 1997 - 2004 he was CFO and member of the Executive Board of VNU N.V. (NL)</li> </ul>

# Report of the Supervisory Board

## On the Report of the Management Board

### (Article L.225-68 of the French 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, 2012.

In addition to the usual resolutions relating to the approval of the annual accounts and the consolidated accounts for the year ending December 31, 2012, it is proposed at this Shareholders' Meeting that:

- You approve the allocation of the earnings and the distribution of the dividend;
- You approve the option of payment of a portion of the dividend in new shares;
- You renew the term of office of two current members of the Supervisory Board: Mr François Jaclot and Mr. Frans Cremers ;
- You give authority to the Management Board to buy back and cancel shares of the Company subject to precisely defined conditions and limits and subsequently, to reduce the share capital;
- You delegate the financial authority to the Management Board to increase the share capital;
- You delegate authority to the Management Board to execute one or more increases of the capital reserved for participants of company savings plans (French plans d'épargne d'entreprise)

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<sup>(1)</sup>

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

#### FIRST RESOLUTION

***Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2012 financial year; approval of the annual accounts for the 2012 financial year***

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, the report of the Chairman of the Supervisory Board on the arrangements for planning and organising the work of the Supervisory Board and on the Group's internal control procedures together with the reports of the Auditors, approves the annual accounts for the financial year ending December 31, 2012, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

#### SECOND RESOLUTION

***Approval of the consolidated accounts for the 2012 financial year***

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, 2012, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

#### THIRD RESOLUTION

***Allocation of the earnings and distribution of the dividend***

The General 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 2012 accounts, notes that the parent company's accounts as at December 31, 2012, approved by this General Meeting, show a profit of €1,469,245,425.93.

Taking into account the allocation of €1,542,545.50 to the legal reserve, the distributable profit amounts to €322,052,008.54.

Consequently, the General Meeting resolves to pay a dividend of €8.40 per existing share and per new share, eligible to the dividend payment resulting from (i) the exercise of stock options (options de souscription ou d'achat d'actions), or (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 "retained earnings".

The dividend will be accounted for as follows:

Profit of the financial year	€1,469,245,425.93
Retained earnings	€322,052,008.54
Allocation to the legal reserve	€(1,542,545.50)
Distributable profits	€1,789,754,888.97
Dividend (on the basis of 94,891,980 shares as at 31/12/2012)	€797,092,632.00
Allocation to the "retained earnings"	€992,662,256.97

The total amount in the retained earnings is €992,662,256.97.

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

The amount of the distributable profits allocated to the retained earnings indicated above, is based on the number of shares existing at December 31, 2012 i.e. 94,891,980 shares. The amount to be allocated to the retained earnings may be adjusted according to the number of shares existing on the last record-date (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, 2012 and the last record date (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options or (ii) a request for allotment of shares by bearers of ORA or (iii) a request for allotment of shares by bearers of ORNANE.

This dividend of €8,40 will be paid on June 3, 2013.

A part of this dividend paid from the taxable result of the Company, i.e. € 3.13, is eligible for the 40% tax allowance for the benefit of natural persons who are French tax residents pursuant to Article 158-3-2° of the French General Taxation Code. The balance, i.e. € 5.27 paid from the result of the SIIC activities, will not benefit from a tax base reduction (Article 158-3-3°b bis 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 the last 3 financial years	Capital remunerated	Net dividend / distribution per share	Total amount distributed
2009	91,405,678 shares	€8.00 paid from the contribution premium (exempt from tax)	€731,245,424.00
2010	91,716,283 shares	€20.00 paid from the contribution premium (exempt from tax)	€1,834,325,660.00
	91,890,389 shares	€8.00 comprising of - €5.30 dividend including • €0.47 eligible for the 40% tax deduction* • €4.83 not eligible for the 40% tax deduction* - Distribution of €2.70 • €2.59 paid from the contribution premium (exempt from tax) • €0.11 paid from the distributable reserves, (not eligible for the 40% tax deduction considered as a dividend)	€735,123,112.00 €487,019,061.70 €248,104,050.30
2011	91,918,981 shares	€8.00 comprising of: - €4.90 eligible for the 40% tax deduction* - €3.10 not eligible for the 40% tax deduction*	€735,351,848.00

\* for natural persons resident for tax purposes in France

## FOURTH RESOLUTION

### *Option of payment of a portion of the dividend in new shares*

The General Meeting, acting in accordance with the quorum and majority requirements of Ordinary general meetings, having noted the share capital is fully paid and having considered the report of the Management Board and in accordance with the provisions of Articles L. 232-18 and seq. of the French Commercial Code and of Article 21b of the Articles of Association, decides that the portion of the dividend equal to €3.13 per share, referred to in the third resolution, may be paid, at the option of each shareholder, either in cash or in new shares of the Company.

The price of the new shares, subject of this option and issued as payment of the portion of the dividend equal to €3.13 per share, will be fixed pursuant to the provisions of Articles L.232-18 and seq of the French Commercial Code and will amount to 93% of the average of the opening prices of the Unibail-Rodamco share on the regulated market of NYSE Euronext Paris during the 20 trading sessions preceding the decision of this General Meeting to pay out dividends, less the net amount of the dividend and rounded up to the nearest euro cent.

The option for payment of the dividend in shares must be exercised from May 3, 2013 to May 22, 2013 inclusive for the total amount of the portion of the dividend (i.e €3.13 per share) eligible to the option. Each shareholder may send a request to their account holders or for the owners of registered shares, to CACEIS Corporate Trust, 14, rue Rouget de Lisle 92130 Issy-les-Moulineaux. Without exercising any option before the deadline of the period, the dividend will be paid in cash only.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will obtain the number of shares rounded down to the nearest whole number plus the balance in cash.

The shares will be delivered to the shareholders who have exercised their option for payment of the eligible portion of the dividend in shares on the same date as the payment in cash, i.e. June 3, 2013.

The new shares issued as payment of the eligible portion of the dividend will bear rights as of January 1, 2013 and will be deemed wholly equivalent to existing shares.

The General Meeting 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, subject to the limits and under the conditions set out above, and in particular:

- to determine application and implementation procedures for this purpose, subject to legal and regulatory constraints,
- to undertake any relevant operations related to or subsequent to the exercise of the option;
- to record the number of newly issued shares, to decide the capital increase that will result from this resolution and to make the consequential amendments to the Articles of Association,
- if applicable, to charge the expenses of the capital increase 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,
- and more generally, to do everything which is useful or necessary.

## FIFTH RESOLUTION

### ***The special report of the Statutory Auditors; approval of the 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 François Jaclot 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. François Jaclot as a member of the Supervisory Board, subject to the prior approval of the Dutch Financial Market Authority ("Autoriteit Financiële Markten"), 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, 2015.

## SEVENTH RESOLUTION

### ***Renewal of the term of office of Mr Frans Cremers 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. Frans Cremers as a member of the Supervisory Board, subject to the prior approval of the Dutch Financial Market Authority ("Autoriteit Financiële Markten"), 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, 2015.

## EIGHTH 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 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 €1.89 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 into account the impact on the value of the shares of any change in their nominal value, increase in the share capital by the capitalisation of reserves, issue of performance shares, share split or consolidation, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' funds.

The General Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to use and implement this 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

### NINTH 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.

### TENTH RESOLUTION

#### ***Delegation of authority to the Management Board to decide, while maintaining pre-emptive subscription rights, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments.***

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 pre-emptive 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 11, 12, 13 and 14 of this General Meeting is fixed at €122 million;
  - (c) the two thresholds above will be increased, where applicable, by the nominal amount of any additional shares issued resulting from eventual future financial transactions in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the company, stock options, new shares or free shares;
  - (d) the maximum nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code is fixed at €1.5 billion or the counter-value of this amount;



- (e) the maximum total nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code and pursuant to this delegated by resolution 11 of this General Meeting is fixed at €1.5 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 pre-emptive subscription right in relation to the shares to which those securities give entitlement;
5. resolves that the Management Board shall have all necessary authority, which it may sub-delegate in accordance with applicable law, to give effect to this delegation of authority, and in particular to determine the terms and conditions of issue, subscription and payment, to confirm the resulting capital increases and to make the necessary amendments to the articles of association, and in particular:
- to determine, where applicable, the terms of exercise of the rights attached to the shares or to the securities giving access to the share capital or to debt 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); if the securities can be bought back on the stock exchange or be the subject of an offer or public exchange offer by the company; to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and/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.

## ELEVENTH RESOLUTION

***Delegation of authority to the Management Board to decide, while cancelling pre-emptive subscription rights, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments.***

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 pre-emptive 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 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 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 10<sup>th</sup> resolution of this General Meeting;
  - (c) the maximum nominal amount of the securities representing present or future claims against the Company which may be issued pursuant to this authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will not exceed a ceiling limit of €1.5 billion or the counter-value of that amount;
  - (d) the maximum total nominal amount of the negotiable securities representing immediate and/or future claims against the Company that may be issued pursuant to this authority in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the total ceiling provided by paragraph 2(e) of the 10<sup>th</sup> 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' pre-emptive subscription rights in respect of the securities which are the subject of this Resolution, while allowing the Management Board the option, pursuant to Article L. 225-135, to grant to the shareholders a priority subscription period (which does not give rise to the creation of negotiable rights) in respect of all or part of an issue, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions, which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right, on the understanding that securities not subscribed for will be sold by way of a public placement in France and/or abroad and/or on

- the international market; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions;
7. notes that this delegation of authority automatically entails the waiver by shareholders of their pre-emptive subscription rights in respect of the shares to which the negotiable securities giving access to the share capital confer a right, in favour of the holders of such negotiable securities;
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.

## TWELFTH RESOLUTION

***Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, with maintenance or cancellation of pre-emptive subscription rights in accordance with the 10<sup>th</sup> and 11<sup>th</sup> 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 pre-emptive subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 2(a) of the 10<sup>th</sup> Resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2(b) of the 10<sup>th</sup> Resolution;
- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities, cancelling pre-emptive subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 4(a) of the 11<sup>th</sup> Resolution and compliance with the global ceiling set by paragraph 2(b) of the 10<sup>th</sup> Resolution;
- fixes the validity period of this authority at 18 months from the date of this General Meeting, and notes that with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

## THIRTEENTH RESOLUTION

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

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 11<sup>th</sup> Resolution and to the amount of the total ceiling provided by paragraph 2(b) of the 10<sup>th</sup> Resolution.

The General Meeting resolves that the Management Board shall have all necessary powers, in particular, to determine the nature and number of the negotiable securities to be created, their characteristics and terms of their issue, to approve the valuation of the contributions in kind and to confirm that the contributions in kind have been made, to

charge any expenses, charges and duties to the premium account, the balance to be appropriated in such manner as the Management Board or the Ordinary General Meeting shall decide, to increase the share capital, to make the consequential amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, and to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or to the exercise of the rights attached thereto, or consequent upon the capital increases carried out.

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

#### FOURTEENTH RESOLUTION

***Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or negotiable securities giving access to the share capital reserved for participants of company savings plans (French plans d'épargne d'entreprise), cancelling pre-emptive 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 authorized share capital, on one or more occasions, by the issuance of shares or negotiable securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more company savings plans (or any other plan of the participants of which the capital increase can be reserved under similar conditions pursuant to Article L. 3332-18 of the French Labour Code) existing or to be set up within the Group which is constituted of the Company and all or part of the French or foreign companies which enter into the scope of the account consolidation of the Company pursuant to Article L. 3344-1 of the French Labour Code and which are linked to the Company in accordance with Article L. 225-180 of the French Commercial Code, such participants hereinafter referred to as "the Beneficiaries";
2. 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 10<sup>th</sup> resolution paragraph 2b of this General Meeting;
3. formally notes that the Management Board may issue shares and negotiable securities giving access to the capital of the Company reserved for the Beneficiaries at the same time as, or independently of, one or more issues open to shareholders or third parties;
4. resolves that the subscription price of the new shares and negotiable securities giving access to the capital will be fixed pursuant to Articles L. 3332-18 and seq of the French Labour Code and will amount to 80% of the average of the prices of 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 not apply the aforementioned discount, subject to legal and regulatory constraints, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;
5. 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' pre-emptive subscription rights in relation to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries referred to above, the shareholders further renouncing any rights to the shares or negotiable securities giving access to the capital allocated to Beneficiaries for free



- pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;
7. 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 authorization 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. to set the period of validity of these delegated powers at 18 months with effect from the date of this General Meeting, and formally notes that, with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

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

#### FIFTEENTH 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.

## Table summarising authorisations to increase the share capital (as at December 31, 2012):

Pursuant to the Article L. 225.100 of the French Commercial Code, the following table summarises current authorisations granted to increase the share capital in the 2012 financial year and authorisations pre-dating 2012 which remain in force.

Type of authorisation	Amount authorized <sup>(1)</sup>	Date of general meeting	Authorisation expiry date	Potential Beneficiaries	Issue terms and conditions	Amount authorization used: number of shares or bonds issued/ subscribed for or permanently allocated <sup>(2)</sup>	Outstanding authorisation (nominal value, number of shares/bonds, stock options or performance shares) as at 31/12/2012 <sup>(2)</sup>
Increase in the share capital by issue of ordinary shares to be subscribed for in cash or by issue of negotiable securities with PR <sup>(3)</sup>	€75,000,000 (nominal value) in ordinary shares and/ or securities giving access to the share capital + €1,500,000,000 (nominal value) in debt instruments	April 26, 2012	October 26, 2013	Shareholders	Fixed by Management Board pursuant to AGM authority.	0	Totality of the authorisation
Increase in the share capital by issue of ordinary shares to be subscribed for in cash or the issue of securities without PR <sup>(3)</sup>	€45,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital + €1,500,000,000 (nominal value) in debt instruments	April 26, 2012	October 26, 2013	Shareholders and / or third parties	Fixed by Management Board pursuant to AGM authority; including power to cancel pre-emptive rights and replace with a priority right. If the subscription exceeds 10% of the share capital, mandatory pre-emptive right.	Issuance of convertible bonds redeemable in cash and/or in new and/or existing shares (ORNANE) due January 1, 2018. The amount of the issuance is €749,999,933.76, representing 3,451,767 ORNANE.	Ordinary shares and/or securities giving access to the share capital : €36,370,580 (on the theoretical basis that the 3 451 767 ORNANE resulted in 1 725 884 potential shares) <sup>(4)</sup> €750,000,066.24 (nominal value) in debt instruments
Increase in the share capital with or without PR <sup>(3)</sup>	Maximum threshold of 15% for the first issue and within the global limit	April 26, 2012	October 26, 2013	Subscribers to the issue	Management Board has the power to make further issuances on the same terms and conditions as the initial issue.	0	Totality of the authorisation
Increase in the share capital without PR <sup>(3)</sup> by the issue of ordinary shares to be subscribed for in cash, or the issue of any negotiable security in consideration for capital	Capital contribution in the form of securities: 10% of the authorised share capital as at the issuance	April 26, 2012	October 26, 2013	Subscribers to the issue	Fixed by Management Board pursuant to AGM authority; including the power to cancel pre-emptive rights.	0	Totality of the authorisation
Increase in the share capital reserved for employee savings plan participants	Maximum nominal value of €2,000,000 pursuant to the delegated powers	April 26, 2012	October 26, 2013	Participants in the Company Savings Plan	Fixed by Management Board pursuant to AGM authority. 20% discount applies based on the average share price over previous 20 trading days.	41,077 shares	358,923 shares
Increase in the share capital reserved for managers and employees eligible for the stock option plan (Plan no. 7 Performance) <sup>(5)</sup>	Maximum: 1% of the fully diluted share capital per year <sup>(6)</sup>	April 27, 2011	June 27, 2014	Managers and employees of the Group	Fixed by Management Board pursuant to AGM authority. No discount applied. Performance condition is obligatory. <sup>(5)</sup>	0.65% of the fully diluted share capital (i.e. 698,202 stock options subject to the performance condition)	2.35% of the fully diluted share capital over the authorisation validity period
Increase in the share capital reserved for employees and corporate officers of the Group - Plan no. 1 PS Performance <sup>(5)</sup>	Global limit: 0.8 % of the total diluted capital over the authorisation validity period. <sup>(7)</sup>	April 26, 2012	June 26, 2015	Employees and corporate officers of the Group	Fixed by Management Board pursuant to AGM authority.	0.05% of the fully diluted share capital (i.e. 44,975 performance shares subject to the performance condition)	0.75% of the fully diluted share capital over the authorisation validity period

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

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

<sup>(3)</sup> Pre-emption rights.

<sup>(4)</sup> Please refer to the article 4.16.10 "Note d'Opération" registered under AMF visa n°12-440 dated September 11, 2012 (page 57 de la Note d'Opération)

<sup>(5)</sup> The conditions of allocation, retention and, if applicable, performance are set by the Management Board for each allocation.

<sup>(6)</sup> 3% of the total diluted capital over the authorisation validity period. The total number of (i) stock options granted under this authorisation and of (ii) stock options granted but not yet exercised and Performance Shares granted under previous authorisations cannot give rise to a number of shares exceeding 8% of the share capital on a fully diluted basis.

<sup>(7)</sup> The total number of (i) Performance Shares granted under this authorisation approved by the General Meeting on April 26, 2012 and of (ii) Performance Shares that may be granted under the unused part of a previous authorisation still in force and of (iii) Performance Shares open but not yet exercised and Performance Shares granted under previous authorisations cannot give rise to a number of shares exceeding 8% of the share capital on a fully diluted basis.



## Consolidated key figures (in millions of euros)

	2008	2009	2010	2011	2012
Portfolio valuation <sup>(1)</sup>	24,572	22,313	24,532	25,924	29,292
New investment	1,886	797	1,710	1,609	1,811
Disposals <sup>(2)</sup>	1,470	699	1,527	1,326	229
Shareholder's equity before appropriation under IFRS	14,150	12,436	12,371	13,056	14,486
Net rental income					
Shopping centres	888	942	961	984	1,044
Offices	228	219	206	185	173
Convention-exhibitions and hotels	99	96	90	93	101
Total net rental income of divisions	1,215	1,257	1,257	1,262	1,318
Non-recurring activities <sup>(5)</sup> (Group share)	-1,898 <sup>(5)</sup>	-2,304	1,340	498	572
Net operating profit before financing costs	-597	-1,073	2,995	2,111 <sup>(4)</sup>	2,496
Recurring net profit under IFRS (group share)	782 <sup>(3)</sup>	836	848	826 <sup>(4)</sup>	886
Net profit under IFRS (group share)	-1,116	-1,468	2,188	1,325 <sup>(4)</sup>	1,459

(1) Including transfer taxes.

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

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

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

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

## Key figures per share (in euros)

Recurring EPS (under IFRS)	8.58 <sup>(3)</sup>	9.19	9.27	9.00 <sup>(5)</sup>	9.60
Fully diluted triple net liquidation asset value	151.2	128.2	124.6	130.7	138,4
Net dividend for the financial year	7.50	8.00	8.00	8.00	8.40 <sup>(2)</sup>
Total distribution over the calendar year	7.05	5.75	28.00 <sup>(4)</sup>	8.00	8.00
Number of shares at year end	81,444,653	91,264,549	91,745,924	91,806,889	94,891,980
Average number of shares	91,132,579 <sup>(1)</sup>	90,979,941 <sup>(1)</sup>	91,498,194 <sup>(1)</sup>	91,862,849 <sup>(1)</sup>	92,368,457 <sup>(1)</sup>
Number of fully diluted shares	93,465,395 <sup>(1)</sup>	93,586,481 <sup>(1)</sup>	95,554,960 <sup>(1)</sup>	95,926,018 <sup>(1)</sup>	98,449,794 <sup>(1)</sup>

(1) Including ORAs

(2) Subject to approval at the 2012 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.

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

## How to take part in the General Meeting ?

### 1. By attending the General Meeting personally

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

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

We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO's presentation to the 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 boxes "**Yes**", date and sign the form at the bottom.
- If you wish to vote "**Against**" one or more resolutions, you have to tick the boxes "**No**", date and sign the form at the bottom.
- If you wish to "**Abstain**" from one or more resolutions, you have to tick the boxes "**Abs**"<sup>2</sup>, date and sign the form at the bottom.

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

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

- 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.

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

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

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

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

<sup>3</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

## 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

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

**UNIBAIL-RODAMCO SE**  
Société Européenne au Capital de 474 987 225 €  
Siège Social : 7 Place du Chancelier Adenauer  
75016 PARIS  
682 024 096 RCS PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
du 25 Avril 2013 à 10 Heures 30 au CNIT - 2 Place de la Défense  
Amphithéâtre Goethe - niveau D - 92053 Paris La Défense

**COMBINED GENERAL MEETING**  
on April 25, 2013 at 10:30 a.m. at CNIT - 2 Place de la Défense  
Amphithéâtre Goethe - niveau D - 92053 Paris La Défense

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
Identifiant - Account  
Nom/Prénom  
Nombre d'actions  
Nombre de voix - Number of voting rights

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

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cf. au verso (3)  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

☐ JE DONNE POUVOIR À : Cf. au verso (4)  
I HEREBY APPOINT: See reverse (4)  
M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

**PROJETS DE RÉSOLUTIONS**  
Agées par l'Organe de Direction  
Approved by the Board of the Directors

	1	2	3	4	5	6	7	8	9	10	A	B
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst. / Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
- Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom / I appoint the Chairman of the general meeting to vote on my behalf ☐  
- Je révoque / I revoke hereby ☐  
- Je donne procuration [cf. au verso (4) à M. Mlle ou Mlle, Raison Sociale] pour voter en mon nom / I appoint [see reverse (4)] to Mr, Mrs or Miss, Corporate Name to vote on my behalf ☐  
- Je révoque [cf. au verso (4)] M. Mlle ou Mlle, Raison Sociale pour voter en mon nom ☐  
In order to be considered, this completed form must be returned at the latest:  
à la banque / by the bank 22/04/2013  
à la société / by the company  
au 1<sup>er</sup> commissaire ou 1<sup>er</sup> notaire / to 1<sup>st</sup> commissioner or 1<sup>st</sup> notary

Date & Signature

## To be represented by another person

> Tick the box and write the name of the proxy

## To be represented by the Chairman

> Tick the box

## In all cases

> Date and sign here

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

### Owners of registered shares:

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

Furthermore, whatever method of participation you choose<sup>4</sup>, you must send, the completed form or the postal vote, to CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux Cedex 9 - France, using the attached pre-paid envelope.

### Owners of bearer shares:

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

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

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

CACEIS Corporate Trust  
Service Assemblées Générales  
14, rue Rouget-de-Lisle  
92862 ISSY-LES-MOULINEAUX CEDEX 9  
FRANCE  
Telephone: +33 (0)1.57.78.32.32  
Fax: +33 (0)1.49.08.05.82  
ct-assemblies@caceis.com

UNIBAIL- RODAMCO SE  
Investor relations department  
7 place du Chancelier Adenauer  
75016 PARIS  
FRANCE  
Telephone : +33 (0)1.53.43.73.13  
www.unibail-rodamco.com

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



## Request for documents and information

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

I, the undersigned, Surname .....

First name(s) .....

Adress .....

Wish to receive the documents and information concerning the General Meeting of April 25, 2013 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

Unibail-Rodamco SE  
7, place du Chancelier Adenauer  
75772 Paris cedex 16 - France  
[www.unibail-rodamco.com](http://www.unibail-rodamco.com)

Service des relations avec les Actionnaires : +33 (0)1.53.43.73.13