

<p>Mr. Michel Dessolain Member of the Management Board</p> <p>First Mandate: June 26, 2007 AGM term expires: 2012</p> <p>Born on December 2, 1955</p>	<p>Current Functions and Mandates</p> <ul style="list-style-type: none"> • Chief Operating Officer of Unibail-Rodamco <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • General Manager of the Shopping Center Division of Unibail, Member of the Executive Committee • CEO of Société Foncière du 4-6 rue Louis Armand • Executive Vice President of Unibail Management SAS • Chairman of Uni-Commerces SAS, of Espace Expansion SAS, Toison d'Or SAS • Managing Director of Espace Coquelles, Immo-Limo and S.A.G.E <p>CV</p> <ul style="list-style-type: none"> • Masters Degree in Law and Graduate of Ecole Spéciale des Travaux Publics • Started his career with la Caisse des Dépôts et Consignations, then held international Development positions for the retail company Habitat. He joined Unibail in 1997 as Espace Expansion Deputy Managing Director
<p>Mr. Willem Ledebor Member of the Management Board</p> <p>First Mandate: June 26, 2007 AGM term expires: 2012</p> <p>Born on April 25, 1954</p>	<p>Current Functions and Mandates</p> <ul style="list-style-type: none"> • Chief Investment Officer of Unibail-Rodamco • Board Member of Rodamco Espana BV, Rodamco Northern Europe AB, Rodamco Europe Beheer BV, RoProperty Holding BV, Stichting Rodamco, Rodamco Netherland BV, RRN Momentum BV, Rodamco Deutschland GmbH, Aupark AS, Rodamco Sverige AB and Rodamco Netherland Winkels BV • Director of Rodamco Inversiones SLU, Rodamco Parques Comerciales SLU, Rodamco Ocio SLU, Rodamco Levante SLU, Rodamco Vallur SLU, Rodamco Garbera SLU, Rodamco Proyecto Badajoz SLU, Rodamco Benidorm SLU, Promociones Generales Rodamco SLU, Proyectos Inmobiliarios New Visions SLU and Rodamco Europe Espana SAU. <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • CIO Asset Selection and Management Board member of Rodamco Europe N.V. • Director of Cooperwing BV <p>CV</p> <ul style="list-style-type: none"> • Masters degree in law (Erasmus University) • Bachelors degree in Business Administration (University of Delft) • Started his career as a solicitor with International Law firm Nauta, specialising in bankruptcy law • Joined Rodamco in 1986 as General Counsel • From 1989 to 1994, Executive Director for Rodamco in Australia. In 1994, became responsible of the South East Asia portfolio development
<p>Mr. Peter van Rossum Member of the Management Board</p> <p>First Mandate: June 26, 2007 AGM term expires: 2012</p> <p>Born on May 31, 1956</p>	<p>Current Functions and Mandates</p> <ul style="list-style-type: none"> • Chief Financial Officer of Unibail-Rodamco • Management Board Member of Rodamco Europe N.V. • Board member of Rodamco Espana BV, Rodamco Europe Beheer BV and Rodamco Europe Finance BV. <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • CFO and Management Board member of Rodamco Europe N.V. • Non Executive member on the Board of Woodside Petroleum in Australia, from 2004 to 2006 <p>CV</p> <ul style="list-style-type: none"> • Built extensive experience during 24 years in financial positions with Shell in Europe, Middle East, United States and Asia, most recently as Regional Finance Director for Shell's Exploration and Production business in Asia/Pacific. Before then, CFO at NAM, the Dutch upstream joint venture between Shell and Exxon. Joined Rodamco in 2006 as CFO

2. COMPOSITION OF THE SUPERVISORY BOARD (FROM JUNE 25, 2007)

<p>Mr. Robert F. W. van Oordt Chairman of the Supervisory Board</p> <p>Independent member</p> <p>Born on March 26, 1936</p> <p>First Mandate: June 25, 2007 AGM SB term expires: 2009</p> <p>Holds 50 U-R shares</p> <p>Chairman of the Governance, Nomination & Remuneration Committee</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> • Member Board of Directors Schering-Plough Corporation (USA) (Chairman Business Practices Oversight Committee and member of the Executive Committee) • Member Board of Directors Fortis Bank N.V. (Be) (Chairman Audit Committee) • Member Supervisory Board of Draka Holding N.V. (NL) (Chairman Audit & Governance Committee) <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • Member Board of Directors Nokia Corporation (FI) (Chairman Audit Committee) • Member Board of Directors s.a. Umicore n.v. (Be) (Chairman Audit Committee) • Chairman of the Supervisory Board Rodamco Europe N.V. (NL) (Chairman Nominating & Governance Committee. Initial appointments in 2001) <p>CV</p> <ul style="list-style-type: none"> • Masters Degree in Business Economics from Amsterdam University
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<p>Mr. François Jaclot Vice Chairman of the Supervisory Board</p> <p>Independent member</p> <p>Born on May 1, 1949</p> <p>First Mandate: June 25, 2007 AGM SB term expires: 2010</p> <p>Holds 35 U-R shares</p> <p>Chairman of the Audit Committee</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> • Managing Director of FJ Consulting (SARL 100% held) • CEO of Financière du Bois du Roi (SAS 22% held) • CEO of SEREN (SA 4% held) <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • Member Board of Directors of Unibail since 2003 • Chairman of the Board of Directors of la Financière du Bois du Roi • CFO then Senior Advisor of Inbev (ex Interbrew) • Member of Board of Directors of Suez, M6 and Société Générale de Belgique <p>CV</p> <ul style="list-style-type: none"> • 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)
<p>Mr. Frans J.G.M. Cremers</p> <p>Independent member</p> <p>Born on February 7, 1952</p> <p>First Mandate: June 25, 2007 AGM SB term expires: 2010</p> <p>Holds 1 U-R share</p> <p>Member of the Supervisory Board</p> <p>Member of the Audit Committee</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> • He holds Supervisory Board positions at NS N.V., Royal N.V., Vopak N.V., Fugro N.V. (Vice Chairman) Schiphol N.V. and Parcom Ventures B.V. • Member of the Capital Market Committee of AFM <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • Supervisory Board Member Rodamco Europe N.V. since the end of 2004 • Until the end of 2004, CFO and member of the Executive Board of VNU <p>CV</p> <ul style="list-style-type: none"> • Master Degree in Business Economics and a PhD in Business Finance; both from the Erasmus University • He was active in Royal/Dutch Shell for 21 years in Financial and Commercial positions all over the world, lastly as Finance Director of Shell Expo UK.
<p>Mr. Jacques Dermagne</p> <p>Born on November 28, 1937</p> <p>First Mandate: June 25, 2007 AGM SB term expires: 2010</p> <p>Holds 75 U-R shares</p> <p>Member of the Supervisory Board</p> <p>Member of the Governance, Nomination & Remuneration Committee</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> • Chairman of the French Economic and Social Council <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • Member of the Board of Directors of Unibail since 1993 • Member of the Supervisory Board of Optorg, of France Convention, Devanlay, D.M.C., Cetelem • Member of Board of Directors of Rallye. <p>CV</p> <ul style="list-style-type: none"> • Masters Degree in Private Law
<p>Mr. Jean-Louis Laurens</p> <p>Independent member</p> <p>Born on August 31, 1954</p> <p>First Mandate: June 25, 2007 AGM SB term expires: 2009</p> <p>Holds 161 U-R shares</p> <p>Member of the Supervisory Board</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> • Chairman of ROBECO Gestions • Chairman of the Executive Board of Banque ROBECO <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • Member of the Board of Directors of Unibail since April 2007 • Chairman and CEO of AXA Investment Managers Paris and Deputy CEO of AXA Investment Managers • Member of the Board of directors of AXA France Assurance <p>CV</p> <ul style="list-style-type: none"> • Graduate of the École des Hautes Études Commerciales • He has a Doctorate in Economics and a Masters Degree in Law

<p>Mr. Yves Lyon-Caen</p> <p>Independent member</p> <p>Born on June 29, 1950</p> <p>First Mandate: June 25, 2007 AGM SB term expires: 2008</p> <p>Holds 200 U-R shares</p> <p>Member of the Supervisory Board</p> <p>Member of the Audit Committee</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> Chairman of the Supervisory Board of Bénéteau S.A. and of Sucres & Denrées <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> Member of the Board of Directors of Unibail since 2005 Member of the Board of Directors of Nexans (from 2005 to 2007) <p>CV</p> <ul style="list-style-type: none"> Law graduate of the Institut d'Études Politiques and former student of the École Nationale d'Administration
<p>Mr. Henri Moulard</p> <p>Independent member</p> <p>Born on May 2, 1938</p> <p>First Mandate: June 25, 2007 AGM SB term expires: 2008</p> <p>Holds 3 U-R shares</p> <p>Member of the Supervisory Board</p> <p>Member of the Governance, Nomination & Remuneration Committee</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> Chairman of HM & Associés and Invest in Europe Non voting member and Chairman of the Audit Committee of Crédit Agricole SA, LCL and Calyon (ex-Indosuez) Non voting Director, Chairman of the Governance, Nomination & Remuneration Committee and member of the Audit Committee of GFI Informatique Chairman of the Supervisory Board of Dixence, Vice Chairman of the Executive Committee of GERPRO Member of the Board of Directors of Burelle SA, Elf Aquitaine and La Française des Placements Investissements (Chairman of the Nomination Committee & member of the Governance Committee) Chairman of the Supervisory Board of Financière Centuria <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> Member of the Board of Directors of Unibail since 1998 Chairman of the Board of Directors of Attijariwafa Bank Europe Member of the Board of Directors of Foncia (member of the Audit Committee), Attijariwafa Bank and Attijari Bank Tunis and Director of Atlamed SA. CEO of the Groupe Generali France (2001-2002) <p>CV</p> <ul style="list-style-type: none"> Graduate of the Institut d'Etudes Politiques, graduate in Private law and holds a Post Graduate Professional Degree (DES) in Public Law
<p>Mr. Bart R. Okkens</p> <p>Independent member</p> <p>Born on July 23, 1941</p> <p>First Mandate: June 25, 2007 AGM SB term expires: 2008</p> <p>Holds 300 U-R shares</p> <p>Member of the Supervisory Board</p> <p>Member of the Governance, Nomination & Remuneration Committee</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> Supervisory Board member of Stichting de Nationale Sporttotalisator (SNS), Huisman Special lifting Equipment Holding B.V. Chairman of the Supervisory Board of Esselink Groep BV, Bornet Group Rotterdam BV, Van Hoor Holding BV, Bergschenhoek Groep BV and the Boijmans van Beuningen museum Board member of Stichting RESERVE 1983, Stichting Continuïteit ICT and Stichting Administratiekandoor J. Van Dyk, and Board member of Stichting Administratiekantoor Golf Team Holland <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> Vice Chairman Supervisory Board Rodamco Europe N.V. from april 2001 to June 2007 Supervisory Board member of Rijn-Schelde-Verolme Scheepswerven en Machinefabrieken N.V.(i.l.) Board member of Stichting Toezicht Certification Friesland Coberco Dairy Foods Chairman of Stichting Oranje Fonds and Stichting Rotterdam Topsport <p>CV</p> <ul style="list-style-type: none"> He was an independent legal advisor, former civil law notary in Rotterdam and Managing Partner at De Brauw Blackstone Westbroek N.V. He held a number of senior professional positions, including Vice Chairman of the Royal Association of Civil Law Notaries and member of the Supervision of Notaries Chamber in Rotterdam.
<p>Mr. Robert ter Haar</p> <p>Independent member</p> <p>Born on February 13, 1950</p> <p>First Mandate: June 25, 2007 AGM SB term expires: 2008</p> <p>Holds 50 U-R shares</p> <p>Member of the Supervisory Board</p> <p>Member of the Audit Committee</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> Supervisory Board Member of Royal Friesland Foods N.V., Maxeda B.V., Parcom Ventures B.V. (Chairman), and B.V. Sperwer Holding <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> Supervisory Board Member Rodamco Europe N.V., from the end of 2004 to June 2007 CEO of Hagemeyer N.V until March 2004 Chairman of the Executive Board of De Boer Unigro N.V. Board member Household & Personal Care division Sara Lee/Douwe Egberts and General Manager at Molnlycke Nederland Chairman of the Supervisory Board of Boekhandels Groep Nederland B.V. <p>CV</p> <ul style="list-style-type: none"> Masters Degree in Commercial and Corporate Law

<p>Mr. Jos W.B. Westerburgen</p> <p>Independent member</p> <p>Born on June 29, 1942</p> <p>First Mandate: June 25, 2007 AGM SB term expires: 2010</p> <p>Holds 664 U-R shares</p> <p>Member of the Supervisory Board</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> Supervisory Board member of ASML Holding N.V. (Chairman of the Remuneration Committee and of Selection and Nomination Committee) and Vice Chairman of the Board of the Association AEGON <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> Supervisory Board Member Rodamco Europe N.V., since the end of 2004. He was member of the Supervisory Board of Gamma Holding N.V. (until 2003) and Unilever Nederland B.V. (until 2005) <p>CV</p> <ul style="list-style-type: none"> Holds a Masters Degree in Tax Law from Leiden University. He began his career with the Dutch Ministry of Finance, reaching Director level. He went on to join Unilever. Now retired, he was the former Company Secretary and Head of Tax at Unilever N.V. and Unilever plc.
<p>Proposed supervisory board memberships for approval at the next AGM</p>	
<p>Mrs. Mary Harris</p> <p>Born on April 29, 1966</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> Currently Member of the Supervisory Board and Audit Committee of TNT N.V. and a Non-Executive Director of Sainsbury plc and a member of its Audit Committee <p>Previous mandates during the last 5 years</p> <ul style="list-style-type: none"> She held positions at Pepsi Beverages, Goldman Sachs and at private equity/venture capital firms. <p>CV</p> <ul style="list-style-type: none"> Mrs. Harris holds a Masters Degree in Law and a Bachelors Degree in Business Administration. She graduated from Oxford University and Harvard Business School She was Consultant and Partner at McKinsey & Cie in London, Amsterdam, China and South East Asia.
<p>Mr. Alec Pelmore</p> <p>Born on October 14, 1953</p>	<p>CV</p> <ul style="list-style-type: none"> Mr. Pelmore holds a Degree in Mathematics from Cambridge University. He held positions as an equity investment analyst specialising in real estate companies mainly at Dresdner Kleinwort Benson and Merrill Lynch. With partner Robert Fowlds, his team was voted Nr. 1 for real estate in Europe for 12 out of 13 years from 1995 to 2007.

3. REMUNERATION OF THE EXECUTIVE CORPORATE OFFICERS

Mr. G. Poittrinal fulfilled the duties of Chairman of the Board of Directors and Chief Executive Officer until June 25, 2007. He was assisted in the management of the Company by the Executive Committee, comprising seven senior executives (non-Board members) and chaired by Mr. Poittrinal himself.

In his capacity as Chairman of the Board of Directors & CEO, Mr. G. Poittrinal's remuneration consisted of a fixed gross annual income and a variable gross annual income determined on the basis of two Group performance indicators, to the exclusion of any qualitative criteria:

- net recurring profit and recurring EPS growth in excess of inflation during the period,
- creation of value during the period measured by the growth in excess of inflation of Net Asset Value (NAV) per share plus dividends per share distributed over the same period.

Furthermore, in the event of overperformance of these two indicators and in accordance with a predetermined formula, the Chairman and CEO was entitled to receive bonus shares. He was also eligible for stock-options.

As a Director and Chairman of the Board of Directors, Mr. G. Poittrinal received attendance fees until June 25, 2007.

As of June 26, 2007, the date of the merger with Rodamco Europe N.V., a Management Board made up of six members was appointed and Mr. G. Poittrinal assumed the duties of the Chairman of the Management Board and Chief Executive Officer. All Management Board members of Unibail-Rodamco SA are Responsible Corporate officers.

The Management Board remuneration policy was developed by the Governance, Nomination & Remuneration Committee of the Company, with the assistance of Towers Perrin as independent external advisors. The Supervisory Board approved this policy on June 26, 2007.

The direct remuneration of the Management Board members consists of 3 components:

- **Fixed Income:** the amount of the Fixed Income resulted from the analysis performed by the independent external advisors (Towers Perrin) based on a comparative study of the practices of CAC 40 company practices and major European real estate companies. Since June 26, 2007, the gross annual income of the Management Board Chairman is set at €700,000 and €400,000 for the other Management Board members.
- **Short Term Incentive** which represents an annual, variable cash bonus to be paid out immediately after the publication of the annual results following the year for which the STI is intended.