

**UNIBAIL-RODAMCO S.E.**

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Société Européenne à Directoire et Conseil de surveillance  
(European Company with Management Board and Supervisory Board)  
Share capital: 492,228,455 Euros  
Registered Office: 7, place du Chancelier Adenauer - 75016 PARIS  
Registration number: 682 024 096 RCS PARIS  
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**MINUTES OF THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING  
APRIL 16, 2015**

April 16<sup>th</sup>, 2015  
At 10.30 a.m.

A Combined General Meeting of the shareholders of the company Unibail-Rodamco SE was convened by the Management Board and was held in the Léonard de Vinci Amphitheatre on Level D of CNIT, 2 place de la Défense, 92053 Paris La Défense.

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

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

The Meeting first selects a committee:

Mrs Véronique Bresson representing Amundi Asset Management, owner of a total of 909,762 shares, and Mr Victor Kittayaso representing Allianz Global Investors France, owner of a total of 142,590 shares, both shareholders being present and agreeing, are appointed to act as scrutineers.

Mr David Zeitoun, Group Director of Legal, is appointed to act as the secretary for the meeting.

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

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

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

- I -

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

The attendance register is certified as final by the members of the Committee at 11:18 a.m. The quorum for the Combined General Meeting is calculated on the basis of 98,075,347 shares.

The shareholders present or represented and the postal votes total 55,984,824 shares, which is 57.08% of the shares with voting rights (document attached to the minutes), broken down as follows:

- 80 shareholders present totalling 408,257 shares with voting rights, which is 0.41% of the authorised share capital;
- 1 058 postal votes totalling 54,932,045 shares with voting rights, which is 56.01% of the authorised share capital;
- 563 proxies given to the Chairman totalling 599,600 shares with voting rights, which is 0.61% of the authorised share capital;
- 2 persons represented totalling 44,922 shares with voting rights, which is 0.04% of the authorised share capital.

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

- the quorum required for the resolutions within the competence of the Ordinary General Meeting, namely one fifth of the shares with voting rights, is 19,615,070 shares present or represented,
- the quorum required for the resolutions within the competence of the Extraordinary General Meeting, namely a quarter of the shares with voting rights, is 24,518,837 shares present or represented.

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

- II -

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

- an advance Notice of Meeting was published in Bulletin no. 29 of the BALO on March 9, 2015, a press release was filed with the French Financial Markets Authority and distributed on March 13, 2015 in the context of the Transparency Directive, and, in accordance with Dutch legislation, as the company is also listed in the Netherlands, this press release was also sent to the *Autoriteit Financiële Markten* (AFM – the Dutch Financial Market Authority) on March 13, 2015, and a notice of meeting was published in the Dutch newspaper 'HET FINANCIEELE DAGBLAD', on March 24, 2015.
- a Notice of Meeting was published in Affiches Parisiennes no. 25 on March 25/27, 2015 and in Bulletin no. 37 of the BALO on March 27, 2015 .

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

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

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

- the press releases filed with the French Financial Market Authority and the Dutch Financial Market Authority,
- the report of the Management Board on the resolutions presented to the General Meeting,
- the report of the Chairman of the Supervisory Board,
- the report of the Supervisory Board on the report of the Management Board (Article L.225-68 of the French Commercial Code)
- the general report of the Statutory Auditors on the annual accounts,
- the report of the Statutory Auditors, prepared in accordance with article L.225-235 of the French Commercial Code, on the report prepared by the Chairman of the Supervisory Board,
- the report of the Statutory Auditors on the consolidated accounts,
- the report of the Statutory Auditors on the distribution of interim dividend (3<sup>rd</sup> resolution),
- the special report of the Statutory Auditors on regulated agreements (4<sup>th</sup> resolution),
- the report of the Statutory Auditors on the capital reduction by the cancellation of purchased shares (13<sup>rd</sup> resolution),
- the report of the Statutory Auditors on the issue of shares and of various negotiable securities while maintaining or cancelling preferential subscription rights (14<sup>th</sup>, 15<sup>th</sup> and 17<sup>th</sup> resolutions),
- the report of the Statutory Auditors on the delegation of authority to allot performance shares (18<sup>th</sup> resolution),
- the report of the Statutory Auditors on the issue of shares or negotiable securities giving access to the company's capital, while cancelling preferential subscription rights, reserved for the members of company savings plans (19<sup>th</sup> resolution),
- the review completion letter of the Statutory Auditors,
- the additional report of the Statutory Auditors on the capital increase reserved for participants of company savings plans dated June 10, 2014,
- the valuation report prepared by independent external appraisers,
- the annual reports for the last three financial years,
- the list of registered shareholders and the list of split ownership accounts,
- the Articles of Association updated April 3, 2015 ,
- the social audit of the Company for the 2014 financial year,
- the certificate of incorporation of the Company ("*k-bis*").

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

- III -

The Chairman then recalls that the Combined General Meeting has been called to consider the following agenda:

## **I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING**

1. Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2014 financial year; approval of the annual accounts for the 2014 financial year;
2. Approval of the consolidated accounts for the 2014 financial year;
3. Allocation of the earnings and distribution of the dividend;
4. Special report of the Statutory Auditors;
5. Advisory opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Christophe Cuvillier, Chairman of the Management Board;

6. Advisory opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board;
7. Renewal of the term of office of Mrs Mary Harris as a member of the Supervisory Board;
8. Renewal of the term of office of Mr Jean-Louis Laurens as a member of the Supervisory Board;
9. Renewal of the term of office of Mr Alec Pelmore as a member of the Supervisory Board;
10. Appointment of Mrs Sophie Stabile as a member of the Supervisory Board;
11. Appointment of Mrs Jacqueline Tammenoms Bakker as a member of the Supervisory Board;
12. Authorization to be granted to the Management Board to enable the Company to deal in its own shares pursuant to the terms of Article L. 225-209 of the French Commercial Code;

## **II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING**

13. Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares pursuant to the terms of Article L. 225-209 of the French Commercial Code;
14. Delegation of authority to the Management Board, while maintaining pre-emptive subscription rights, to increase the share capital by the issuance of ordinary shares and/or securities giving access immediately or in the future to the share capital of the Company or one of its subsidiaries;
15. Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights by public offer, to increase the share capital by the issuance of ordinary shares and/or securities giving access immediately or in the future to the share capital of the Company or one of its subsidiaries;
16. Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, while maintaining or cancelling pre-emptive subscription rights in accordance with the 14<sup>th</sup> and 15<sup>th</sup> resolutions;
17. Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or securities giving access immediately or in the future to the share capital as consideration for contributions in kind received by the Company;
18. Authorization to be granted to the Management Board to allot performance shares to members of the salaried staff and corporate officers of the Company and/or its subsidiaries;
19. Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or securities giving access to the share capital reserved for participants of the company savings plans (French *plans d'épargne d'entreprise*), while cancelling pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 and seq. of the French Labour Code;
20. Amendment of Article 18 of the Articles of Association (exclusion of double voting rights);
21. Amendment of Article 18 of the Articles of Association (in compliance with Article R.225-85 of the French Commercial Code);

## **III. RESOLUTION FOR THE ORDINARY GENERAL MEETING**

22. Powers for formalities.

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

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

Then, Mr Robert ter Haar and Mr David Zeitoun present a summary of the remuneration policy adopted by the Company for the members of the Management Board for 2014, and how it has been applied. This presentation sets out all the elements of remuneration due or allocated in 2014 to each of the members of the Management Board in office during the 2014 financial year, pursuant to the recommendation contained in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013.

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

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

- *In respect of Resolution no. 1:* General report of the Statutory Auditors on the Company's annual accounts and opinions on the report of the Chairman of the Supervisory Board with regard to internal control procedures relating to the preparation and treatment of accounting and financial information;
- *In respect of Resolution no. 2:* Report of the Statutory Auditors on the consolidated accounts;
- *In respect of Resolution no. 3:* Report of the Statutory Auditors on the distribution of interim dividend;
- *In respect of Resolution no. 4:* Special report of the Statutory Auditors on regulated agreements and commitments;
- *In respect of Resolution no. 13:* Report of the Statutory Auditors on the reduction in the capital by the cancellation of shares purchased;
- *In respect of Resolutions nos. 14, 15 and 17:* Report of the Statutory Auditors on the issue of shares and various negotiable securities while maintaining and/or cancelling preferential subscription rights;
- *In respect of Resolution no. 18:* Report of the Statutory Auditors on the authorisation to allocate options to subscribe and/or purchase shares;
- *In respect of Resolution no. 19:* Report of the Statutory Auditors on the issue of shares or negotiable securities giving access to the company's capital and reserved for the participants in the company savings plans, while cancelling preferential subscription rights.

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

One shareholder asks whether a stock split is envisioned as the share price is now quite high, Mr Christophe Cuvillier responds that a stock split is not currently envisioned despite the importance of individual shareholders.

A second shareholder indicates that there is another general meeting occurring at the same time as that of Unibail-Rodamco, Mr Christophe Cuvillier responds that unfortunately no prior consultation about the dates of general meetings occur between companies, he further responds that Unibail-Rodamco announced the date of its General Meeting prior to LVMH. Mr Christophe Cuvillier takes the opportunity to announce that the General Meeting called to approve the accounts for year ending 31 December 2015 will be held April 21, 2016.

The Management Board is then asked about the potential of paying an additional dividend of 10% for shares held for more than 2 years in order to reward shareholder loyalty, as well as about the potential

of paying the dividend in shares in order for Unibail-Rodamco to avoid paying a 3% tax on cash dividends.

Mr Christophe Cuvillier indicates that he is not favorable to this type of practice because it creates inequality among shareholders. He states that loyalty is already rewarded by the increase in total annualised shareholder return, dividends reinvested, of 15.2% (*Total Shareholder Return*) and that the Management Board is committed to maintain this outperformance. Regarding, more specifically, the 3% tax, Mr Christophe Cuvillier regrets this French specificity but reminds shareholders that the SIIC part of the dividend is exempt.

Next, a shareholder references actions taken by Unibail-Rodamco in 2014 with the issuance of and the renegotiation of its debt, and asks the Management Board what actions would be undertaken if interest rates were to rise.

Mr Fabrice Mouchel, Deputy Chief Financial Officer and member of the Management Board, responds confirming that the Company has taken advantage of attractive market conditions to raise long-term debt and increase the average debt maturity while reducing the cost of debt. The operations carried out in 2014 and early 2015 limit the Company's risk of an increase in interest rates: the recent operations in April 2015 wherein the Company repurchased part of the Group's short-term debt while at the same time issuing bonds with maturities of 10 and 15 years furthered this move.

A question is asked about gender equality within the Supervisory Board and management positions, Mrs Armelle Carminati-Rabasse, Chief Resource Officer and member of the Management Board, indicates that women represent 49% of the Group's workforce as well as of people in management positions who report directly to the Management Board. Answers to written questions on this subject will be published on the website following the meeting. She also states that the Women@UR campaign has been around for quite a while and is a European-wide campaign within the Group and that the Group remains committed to gender equality and is vigilant with respect to promotions.

Lastly, a shareholder asks about the potential modifications to the Triangle Tower Project in the 15th arrondissement of Paris. Mr Christophe Cuvillier, specifying that the tower is not located in a residential area but in a quasi-industrial area between Paris and Issy-les-Moulineaux (the exhibition center at Porte de Versailles), states that the ambition is to create a site dedicated to conferences / exhibitions as well as to develop the next generation office buildings while meeting a real need to move new businesses into Paris proper. He emphasized that this construction which is financed exclusively with private funds would create nearly 5,000 jobs over 3 years.

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

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## **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 2014 financial year; Approval of the annual accounts for the 2014 financial year*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the report of the Management Board, the report of the Supervisory Board on the report of the Management Board and the Company's annual accounts, the report of the Chairman of the Supervisory Board on the arrangements for planning and organising the work of the Supervisory Board and on the Group's internal control procedures together with the reports of the Auditors, approves the annual accounts for the financial year ending December 31, 2014, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,472,652
<i>Including Votes for:</i>	<i>55,472,338</i>
<i>Including Votes against:</i>	<i>314</i>
Abstentions:	66,727

This resolution was adopted.

### **SECOND RESOLUTION**

*Approval of the consolidated accounts for the 2014 financial year*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board and the report of the Supervisory Board on the report of the Management Board and the Company's consolidated accounts, together with the reports of the Auditors, approves the consolidated accounts for the financial year ending December 31, 2014, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,468,425
<i>Including Votes for:</i>	<i>55,468,111</i>
<i>Including Votes against:</i>	<i>314</i>
Abstentions:	66,827

This resolution was adopted.

### **THIRD RESOLUTION**

*Allocation of the earnings and distribution of the dividend*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the reports of the Management Board and the Auditors on the 2014 accounts, notes that the parent company's accounts as at December 31, 2014, approved by this General Meeting, show a profit of €1,209,222,614.18.

Taking into account the allocation of €394,885.50 to the legal reserve and the retained earnings amount of €884,995,223.67, the distributable profit amounts to €2,093,822,952.35.

Consequently, the General Meeting resolves to pay a dividend of €9.60 per existing share at December 31, 2014 and per new share issued since that date or to be issued and eligible for the dividend payment resulting from (i) the exercise of stock options (options de souscription ou d'achat d'actions), or (ii) the definitive allocation of performance shares, or (iii) a request for the allotment of shares by bearers of ORA (redeemable bonds). Any balance (as adjusted) will be allocated to "retained earnings".

The dividend will be accounted for as follows:

Profit of the financial year	€1,209,222,614.18
Retained earnings	€884,995,223.67
Allocation to the legal reserve	-€394,885.50
Distributable profits	€2,093,822,952.35
Dividend (on the basis of 98,058,347 shares as at 31/12/2014)	<u>-€941,360,131.20</u>
Allocation to the "retained earnings"	€1,152,462,821.15

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, 2014 *i.e.* 98,058,347 shares. The amount to be allocated to the retained earnings will be adjusted according to the number of shares existing on the last record date (inclusive) prior to the dividend payment date.

In consequence, the General Shareholders' Meeting grants authority to the Management Board to review the final amount to be allocated to the distributable reserves, taking into account the total number of shares in the Company issued between December 31, 2014 and the last record date (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, or (ii) the definitive allocation of performance shares, and (iii) if applicable the request for allotment of shares by bearers of ORA.

A part of this dividend of €9.60 paid from the tax exempt real estate activities (dividend issued from SIIC "result"), will not benefit from a tax base reduction (Article 158-3-3°*bis* of the French Tax Code), *i.e.* €4.87 is not eligible for the 40% tax deduction for the benefit of natural persons resident for tax purposes in France pursuant to Article 158-3-2° of the French Tax Code. The balance, *i.e.* €4.73, paid from the taxable result of the Company is eligible for this 40% tax deduction.

Taking into account the payment of an interim dividend made on March 26, 2015 in the amount of €4.80 per share, paid from the SIIC result (Article 158-3-3°*bis* of the French Tax Code), the balance of €4.80 per share will be paid on July 6, 2015, of which €0.07 will be paid out of the SIIC result and €4.73 will be paid from the taxable result of the Company and eligible for the tax deduction.

In accordance with the provisions of Article 243 *bis* of the French Tax Code, the General Meeting notes that the dividends and/or distributions paid by the Company in the previous three financial years were as follows:



Dividend/distribution paid in the last 3 financial years	Capital remunerated	Net dividend / distribution per share	Total amount distributed
2011	91,918,981 shares	<b>€8.00 comprising of:</b> <ul style="list-style-type: none"> <li>• €4.90 eligible for the 40% tax deduction*</li> <li>• €3.10 not eligible for the 40% tax deduction*</li> </ul>	<b>€735,351,848.00</b>
2012	96,003,258 shares	<b>€8.40 comprising of:</b> <ul style="list-style-type: none"> <li>• In cash or in new shares : €3.13 eligible for the 40% tax deduction*</li> <li>• In cash: €5.27 not eligible for the 40% tax deduction*</li> </ul> <i>Total dividend paid in cash</i>  <i>Total dividend paid in new shares</i> <i>(1,190,366 new shares created)</i>	<b>€806,427,367.20</b>           <b>€610,481,219.94</b>           <b>€195,946,147.26</b>
2013	97,904,918 shares	<b>€8.90 comprising of:</b> <ul style="list-style-type: none"> <li>• €5 eligible for the 40% tax deduction*</li> <li>• €3.90 not eligible for the 40% tax deduction*</li> </ul>	<b>€871,353,770.20</b>

\*For natural persons resident for tax purposes in France

Number of shares participating in the vote: 55,984,824  
Validly expressed votes: 55,405,293  
Including Votes for: 55,267,230  
Including Votes against: 138,063  
Abstentions: 134,356

This resolution was adopted.

#### FOURTH RESOLUTION

##### *Special report of the Statutory Auditors*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings and having considered the special report of the Auditors on the agreements and commitments referred to in Articles L. 225-86 and seq. of the French Commercial Code, takes note of the content of the said report.

Number of shares participating in the vote: 55,984,824  
Validly expressed votes: 55,466,332  
Including Votes for: 55,458,868  
Including Votes against: 7,464  
Abstentions: 72,527

This resolution was adopted.

**FIFTH RESOLUTION*****Advisory opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Christophe Cuvillier, Chairman of the Management Board***

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Christophe Cuvillier, Chairman of the Management Board, as described in the 2014 Annual Report, in the Legal Information chapter, section 5.4.4, "*Elements of remuneration due or granted to the Chairman of the Management Board in the 2014 financial year and submitted to the advisory opinion of the Annual General Meeting of April 16, 2015*".

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	54,811,004
<i>Including Votes for:</i>	<i>42,471,573</i>
<i>Including Votes against:</i>	<i>12,339,431</i>
Abstentions:	728,791

This resolution was adopted.

**SIXTH RESOLUTION*****Advisory opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board***

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2014 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant respectively, members of the Management Board, as described in the 2014 Annual Report, in the Legal Information chapter, section 5.4.4, "*Elements of remuneration due or granted to other Management Board members in the 2014 financial year and submitted to the advisory opinion of the Annual General Meeting of April 16, 2015*".

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	54,821,551
<i>Including Votes for:</i>	<i>43,034,115</i>
<i>Including Votes against:</i>	<i>11,787,436</i>
Abstentions:	716,740

This resolution was adopted.

## SEVENTH RESOLUTION

### *Renewal of the term of office of Mrs Mary Harris as a member of the Supervisory Board*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mrs Mary Harris as a member of the Supervisory Board, for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,486,565
<i>Including Votes for: 54,706,227</i>	
<i>Including Votes against: 780,338</i>	
Abstentions:	52,864

This resolution was adopted.

## EIGHTH RESOLUTION

### *Renewal of the term of office of Mr Jean-Louis Laurens as a member of the Supervisory Board*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr Jean-Louis Laurens as a member of the Supervisory Board, for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,488,121
<i>Including Votes for: 55,351,849</i>	
<i>Including Votes against: 136,272</i>	
Abstentions:	51,557

This resolution was adopted.

## NINTH RESOLUTION

### *Renewal of the term of office of Mr Alec Pelmore as a member of the Supervisory Board*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr Alec Pelmore as a member of the Supervisory Board, for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,487,544
<i>Including Votes for: 55,350,583</i>	
<i>Including Votes against: 136,961</i>	
Abstentions:	51,982

This resolution was adopted.

## **TENTH RESOLUTION**

### ***Appointment of Mrs Sophie Stabile as a member of the Supervisory Board***

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to appoint Mrs Sophie Stabile, of French nationality, residing at 74 rue du Faubourg Poissonnière, 75010 Paris, France, as a member of the Supervisory Board, for a period of three years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,484,385
<i>Including Votes for:</i>	<i>54,466,858</i>
<i>Including Votes against:</i>	<i>1,017,527</i>
Abstentions:	55,434

This resolution was adopted.

## **ELEVENTH RESOLUTION**

### ***Appointment of Mrs Jacqueline Tammenoms Bakker as a member of the Supervisory Board***

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to appoint Mrs Jacqueline Tammenoms Bakker, of Dutch nationality, residing at 33 Thurloe Court, Fulham Road, London SW3 6SB, United Kingdom, as a member of the Supervisory Board, for a period of three years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2017.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,484,176
<i>Including Votes for:</i>	<i>55,469,491</i>
<i>Including Votes against:</i>	<i>14,685</i>
Abstentions:	55,436

This resolution was adopted.

## **TWELFTH RESOLUTION**

### ***Authorization to be granted to the Management Board to enable the Company to deal in its own shares pursuant to the terms of Article L. 225-209 of the French Commercial Code***

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

1. Authorizes the Management Board, with authority to sub-delegate, in accordance with the provisions of Article L. 225-209 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 authorization to reduce the share capital in its 13th resolution;

- to holding shares that can be allotted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided or permitted by law, in particular in the context of stock option schemes, free allotments of existing shares, share ownership plans or company or inter-company employee stock purchase plans (or similar plan) in respect of profit-sharing and/or any other forms of allocating shares to employees and/or executive officers of the Group;
- to holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- to holding shares that can be retained and subsequently used by way of exchange or payment in the context of external growth operations (including the acquisition or increase of interests) without exceeding the limit laid down by Article L. 225-209 of the French Commercial Code in the context of mergers, spin-offs or contributions in kind;
- to stimulating the market for and liquidity of the shares through an investment intermediary in the context of a liquidity contract;
- to implementing any new market practice which might be approved by the *Autorité des Marchés Financiers* (French Financial Markets Authority) and, more generally, to carry out any transaction permitted under the regulations in force.

2. Fixes the maximum purchase price per share at €250 excluding costs and based on a nominal share value of €5.

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

- the number of shares purchased by the Company in the course of the 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 offer of the Company's shares even if for settlement entirely in cash) and by any means, on the market or over the counter without exceeding the market price including by the purchase or sale of blocks of shares (without limiting the part of the buyback programme that can be carried out in this manner), by public offer, or by the use of options or other forward financial instruments traded on a regulated market or over the counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions laid down by the market authorities (including the French Markets Authority) and in compliance with current regulations.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting fixes the total maximum amount allocated to the above authorized share buyback programme at €2.45 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, if applicable, the unused part of any previous authority given to the Management Board for the same purpose.

The General Meeting delegates power to the Management Board, which may sub-delegate that power in accordance with applicable laws, to adjust the maximum purchase price specified above in order to take into account the impact on the value of the shares of any change in their nominal value, increase in the share capital by the capitalisation of reserves, issue of performance shares, share split or consolidation, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' funds.

The General Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to use and implement this authorization, to amplify its terms, if necessary, to determine its procedures and to delegate the implementation of the 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.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,487,782
<i>Including Votes for:</i>	<i>55,473,256</i>
<i>Including Votes against:</i>	<i>14,526</i>
Abstentions:	51,872

This resolution was adopted.

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

### **THIRTEENTH RESOLUTION**

*Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares pursuant to the terms of Article L. 225-209 of the French Commercial Code*

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Extraordinary General Meetings and having considered the report of the Management Board and the special report of the Auditors, authorizes the Management Board to reduce the authorized share capital in accordance with Article L. 225-209 of the French Commercial Code, on one or more occasions, in such proportions and at such times as it may decide, by the cancellation of all or part of the shares purchased, or which might be purchased, pursuant to an authority given by the Ordinary General Meeting or by the Company itself, up to a maximum limit of 10% of the authorized share capital per 24-month period, on the understanding that this limit shall apply to the amount of the Company's capital as adjusted, if necessary, to take into account operations affecting the authorized share capital following this General Meeting.

This authority is given for a period of 18 months with effect from the date of this General Shareholders' Meeting. With effect from the same date, it revokes the unused part of any previous authority given to the Management Board for the same purpose.

The General Shareholders' Meeting confers all necessary powers on the Management Board, which may subdelegate the same in accordance with applicable laws, to complete the operation or operations

to cancel and reduce the capital pursuant to this resolution, to determine its procedures for this purpose, to record the completion of such operations, to allocate the difference between the book value of the shares cancelled and their nominal amount to any reserve and premium accounts, to make the consequential amendments to the Articles of Association and to carry out any formalities.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,487,595
<i>Including Votes for: 55,396,057</i>	
<i>Including Votes against: 91,538</i>	
Abstentions:	51,506

This resolution was adopted.

#### FOURTEENTH RESOLUTION

*Delegation of authority to the Management Board, while maintaining pre-emptive subscription rights, to increase the share capital by the issuance of ordinary shares and/or securities giving access, immediately or in the future, to the share capital of the Company or one of its subsidiaries*

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings and having considered the report of the Management Board and the special report of the Company's Auditors, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 and seq. and Article L. 228-91 and seq.:

1. delegates to the Management Board its authority, with the option to sub-delegate in accordance with applicable laws, to increase the share capital, in one or several tranches, in France, or abroad or on the international market, in such proportions and at such times as it shall consider appropriate, in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, maintaining pre-emptive subscription rights, by the issue of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, pursuant to Article L. 228-91 and seq. of the French Commercial Code, which are capital securities giving access to other capital securities of the Company or giving right to the grant of debt securities or securities giving access to capital securities of the Company to be issued, or securities giving access to a company in which it holds more than half the share capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of netting receivables;

2. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:

- a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at € 75 Million;
- b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the present resolution and resolutions 15, 16, 17 and 19 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 resolution 15 of this General Shareholders' Meeting is fixed at €1.5 Billion or the counter-value of this amount; being specified that the ceiling is independent and distinct from the amount of the debt securities issued upon decision or authorization by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as the amount of the debt securities giving rights to the allotment of others debt securities or giving access to existing shares issued upon decision or authorization by the Management Board in accordance with the last paragraph of Article L. 228-92 of the French Commercial Code or under the conditions referred to Article L. 228-36-A of the French Commercial Code;

3. fixes the validity period of the authority hereby delegated at 18 months from the date of this general meeting and notes that this delegation of authority revokes, with effect as from the same date, the unused part of any authority previously delegated to the Management Board for the same purpose;

4. in the event that the Management Board exercises this delegation of authority:

- resolves that the issue or issues will be reserved with priority for existing shareholders, who can subscribe as of right (*souscription irréductible*) in proportion to the number of shares held by them at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares (*souscription à titre réductible*);

- resolves that, if the subscriptions as of right and, if any, the subscriptions for excess shares fail to absorb the totality of an issue of shares or other securities as defined above, the Management Board may exercise the various powers conferred by law, in such order as it shall deem fit, including offering to the public some or all of the shares or securities giving access to the share capital which have not been subscribed for, on the French market and/or on a foreign market and/or on the international market;

- resolves that warrants for shares (*bons de souscription d'actions*) in the Company may be issued by way of an offer to subscribe, in accordance with the terms set out above, or alternatively by allotting them for free to the owners of existing shares;

- resolves that in the event of a free issue of warrants, the Management Board shall have the power to resolve that fractional rights are not negotiable and that the shares corresponding to them will be sold;

- acknowledges the fact that this delegation of authority automatically entails the waiver by shareholders, in favour of the holders of securities giving access to the capital, of their pre-emptive subscription right in relation to the shares to which those securities give entitlement;

5. resolves that the Management Board shall have all necessary authority, which it may sub-delegate in accordance with applicable law, to give effect to this delegation of authority, and in particular to determine the terms and conditions of issue, subscription and payment, to confirm the resulting capital increases and to make the necessary amendments to the Articles of Association, and in particular:



- to determine, where applicable, the terms of exercise of the rights attached to the shares or to the securities giving access to the share capital or to debt securities to 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, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of amortization (including repayment by way of transfer of Company assets); if the securities can be bought back on the stock exchange or be the subject of an offer or public exchange offer by the Company; to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and to modify these terms, during the lifetime of the concerned securities, subject to compliance with the relevant formalities;
- in its sole discretion, to charge the expenses of the capital increase to the premium account arising from such increase and to deduct from the premium account the amount necessary to bring the statutory reserve up to one tenth of the new share capital after each capital increase;
- to determine and carry out all adjustments necessary to take into account the impact of transactions in the Company's share capital, in particular in the event of a change in the nominal value of the share, an increase in the share capital by capitalization of reserves, the issue of bonus shares, subdivision or consolidation of securities, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting shareholders' equity, and to determine, where necessary, the arrangements by which the rights of holders of securities giving access to the share capital will be preserved;
- and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take all measures and decisions and to carry out all formalities conducive to the issue, the listing and the servicing of the securities issued pursuant to the authority hereby delegated or to the exercise of the rights attached thereto or consequential upon the capital increases carried out.

6. notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,474,674
<i>Including Votes for:</i>	<i>55,298,927</i>
<i>Including Votes against:</i>	<i>175,747</i>
Abstentions:	50,344

This resolution was adopted.

## FIFTEENTH RESOLUTION

*Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights by a public offer, to increase the share capital by the issuance of ordinary shares and/or securities giving access, immediately or in the future, to the share capital of the Company or one of its subsidiaries*

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings, having considered the report of the Management Board and the special report of the Company's Auditors, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 and seq.:

1. delegates to the Management Board its authority, which it may sub-delegate in accordance with applicable law, to increase the share capital, in one or several tranches, in such proportions and at such times as it shall deem fit, on the French market and/or on foreign markets and/or on the international market, via a public offer, denominated in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, cancelling pre-emptive subscription rights, by the issue of (i) ordinary shares, or of (ii) securities of any nature whatsoever, issued either for valuable consideration or for free, governed by Article L. 228-91 and seq. of the French Commercial Code, which are capital securities giving access to other capital securities of the Company or giving right to the grant of debt securities or securities giving access to capital securities of the Company to be issued, or securities giving access to shares of a company in which it holds more than half the capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of netting receivable. It being further specified that these shares and other securities could be issued as the consideration for securities contributed to the Company in relation to a public exchange offer by the Company (or any other transaction having the same effect), made in France or abroad in accordance with local rules in respect of securities satisfying the conditions set out in Article L. 225-148 of the French Commercial Code;

2. delegates to the Management Board subject to the authorization of the General Meeting of the Company in which the rights are exercised, its authority (i) to authorize the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half the capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting therefrom;

3. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:

a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at € 45 Million. This threshold will be increased, where applicable, by the nominal amount of any additional shares issued resulting from eventual future financial transactions in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the company, stock options, new shares or free shares;

b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated will be charged to the amount of the total ceiling provided by paragraph 2b) of the 14th 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 2e) of the 14th resolution of this General Meeting; it being specified that the ceiling is independent and distinct from the amount of the debt securities issued upon decision or authorization by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as the amount of the debt securities giving rights to the allotment of others debt securities or giving access to existing shares issued upon decision or authorization by the Management Board in accordance with the last paragraph of Article L. 228-92 of the French Commercial Code or under the conditions referred to Article L. 228-36-A of the French Commercial Code;

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

5. resolves to cancel shareholder's pre-emptive subscription rights in respect of the securities which are the subject of this resolution, while allowing the Management Board the option, pursuant to Article L. 225-135 of the French Commercial Code, to grant to the shareholders a priority subscription period (which does not give rise to the creation of negotiable rights) in respect of all or part of an issue, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions, which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right, on the understanding that securities not subscribed for will be sold by way of a public placement in France and/or abroad and/or on the international market; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions;

6. notes that this delegation of authority automatically entails the waiver by shareholders of their pre-emptive subscription rights in respect of the shares to which the negotiable securities giving access to the share capital confer a right, in favour of the holders of such negotiable securities;

7. resolves that, in accordance with Article L. 225-136 of the French Commercial Code:

- 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;

8. resolves that if subscriptions by shareholders and the public do not absorb the entirety of an issue of negotiable securities, the Management Board may exercise one or both of the following powers, in such order as it shall determine:

- to limit the issue to the amount of subscriptions received under the conditions provided by law at the time this authority is used; and
- to allot all or part of the unsubscribed securities to persons of its choice

9. notes that the provisions contained in paragraphs 7 and 8 will not apply to shares and negotiable securities issued in the context of this delegation of authority as consideration for securities contributed to the Company in the context of a public exchange offer pursuant to Article L. 225-148 of the French Commercial Code.

10. resolves that the Management Board shall have all necessary powers, which it may sub-delegate in accordance with applicable laws, to implement this authority, and in particular to determine the conditions of issue, subscription and payment, to record the resulting capital increases and to make the consequential amendments to the Articles of Association, and in particular:

- to determine, where applicable, the terms of exercise of the rights attached to the shares, negotiable securities giving access to the share capital which may be issued in accordance with this delegation pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, and to determine, where applicable, the terms of exercise of rights, in particular of conversion, exchange or redemption, including by way of the transfer of Company assets such as negotiable securities already issued by the Company;

- to decide, in the case of an issue of debt securities, whether or not such securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their interest rate (and in particular whether fixed or variable, zero-coupon or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and amortisation (including repayment by way of the transfer of Company assets); it being possible to purchase such securities on the stock market or to make them the subject of a purchase or exchange offer by the Company; to determine the conditions in which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and to alter these terms during the lifetime of the securities concerned, subject to compliance with the applicable formalities;

- 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 therefrom, and to deduct from that amount the sums necessary to increase the statutory reserve to one tenth of the new share capital after each capital increase;

- 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.

11. notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,479,865
<i>Including Votes for:</i>	<i>54,033,063</i>
<i>Including Votes against:</i>	<i>1,446,802</i>
Abstentions:	51,913

This resolution was adopted.

#### SIXTEENTH RESOLUTION

*Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, while maintaining or cancelling pre-emptive subscription rights in accordance with the 14<sup>th</sup> and 15<sup>th</sup> resolutions*

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

- 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 2a) of the 14th resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2b) of the 14th 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 by public offer, cancelling pre-emptive subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 3a) of the 15th resolution and compliance with the global ceiling set by paragraph 2b) of the 14th 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;

- notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public

offer period.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,477,696
<i>Including Votes for:</i>	<i>53,821,408</i>
<i>Including Votes against:</i>	<i>1,656,288</i>
Abstentions:	53,001

This resolution was adopted.

## SEVENTEENTH RESOLUTION

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

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings, having considered the report of the Management Board and the special report of the statutory auditors and in accordance with the sixth paragraph of Article L. 225-147 of the French Commercial Code, delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, while cancelling pre-emptive subscription rights, to issue ordinary shares or various negotiable securities giving access to the share capital of the Company up to the limit of 10% of the Company's share capital on the date of the issue, as consideration for contributions in kind received by the Company in the form of equity securities or negotiable securities giving access to the share capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code do not apply. In accordance with the law, the Management Board will decide based upon the special report of the Auditors of the contribution in kind referred to in Article L. 225-147 of the French Commercial Code, on the valuation of the contributions in kind and the granting of any special benefits.

The General Meeting resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of the securities defined in the preceding paragraph will be charged to the amount of the ceiling applicable to capital increases provided by paragraph 3a) of the 15th resolution and to the amount of the total ceiling provided by paragraph 2b) of the 14th resolution.

The General Meeting resolves that the Management Board shall have all necessary powers, in particular, to determine the nature and number of the negotiable securities to be created, their characteristics and terms of their issue, to approve the valuation of the contributions in kind and to confirm that the contributions in kind have been made, to charge any expenses, charges and duties to the premium account, the balance to be appropriated in such manner as the Management Board or the Ordinary General Meeting shall decide, to increase the share capital, to make the consequential amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, and to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or to the exercise of the rights attached thereto, or consequent upon the capital increases carried out.

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

The General Meeting resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a proposed public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,480,025
<i>Including Votes for: 54,952,554</i>	
<i>Including Votes against: 527,471</i>	
Abstentions:	51,656

This resolution was adopted.

#### **EIGHTEENTH RESOLUTION**

***Authorization to be granted to the Management Board to allot performance shares to members of the salaried staff and corporate officers of the Company and/or its subsidiaries***

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

1. authorises the Management Board, in accordance with the provisions of Articles L. 225-197-1 and seq. of the French Commercial Code, to allot existing or newly issued shares as performance shares, on one or more occasions, to directors, corporate officers and employees of the Company and of any affiliated entities within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolves that the total number of existing shares or new shares that may be granted and ownership of which may be transferred pursuant to this authority may not confer a right to the allotment or purchase of shares in excess of 0,8% of the authorised share capital on the date their allotment by the Management Board takes effect, on a fully-diluted basis, without prejudice to the impact of adjustments and allotments of performance shares, which might lapse;
3. resolves that the allocation of performance shares must be subject to one or more performance conditions;
4. grants this authority for a period of thirty-eight months as of the date of this Meeting;
5. resolves that the allotment of shares to their beneficiaries shall become definitive either (i) after a minimum vesting period of three years, the beneficiaries being required in this case to hold the shares for a minimum of two more years once fully vested or (ii) after a minimum vesting period of four years, without any requirement to hold the shares once fully vested. The Management Board shall be entitled to choose between these two options, making use of them either alternately or concurrently and may, in the first case, extend the vesting period and/or the holding period and, in the second case, extend the vesting period and/or set a holding period;
6. notes that if the allotment involves an issue of new shares, this authority entails the automatic waiver by shareholders, in favour of the beneficiaries of performance shares, of their preferential subscription right, and consequently authorises the Management Board to increase the capital on one or more occasions by the capitalisation of profits, reserves or premiums, in order to issue the shares allotted under the conditions provided by this resolution;

7. authorises the Management Board, where applicable during the vesting period, to make any adjustments to the number of shares in connection with any transactions to adjust the authorised share capital and shareholders' equity in order to preserve the rights of the beneficiaries;

8. resolves that in the event of the beneficiary's invalidity according to the second or third category provided by Article L. 341-4 of the French Social Security Code, the shares will be definitively allotted before the remaining holding period has expired, and will be immediately transferable;

9. resolves that, should the Management Board make use of this delegation of authority, including the option to sub-delegate this authority within the limits set forth by law, that the Management Board or its sub-delegatee shall have full powers to carry out all necessary measures, particularly in order:

- to determine the list of beneficiaries and the number of shares allocated to each of them, it being specified that the number of shares granted individually to the Management Board members shall have been previously established and approved by the Supervisory Board under recommendation of its specialized committee and, it should furthermore be noted that (i) the allocation to the Chairman of the Management Board shall not exceed 8% of the global allocation and (ii) the top six of allocations of the Group collectively and including the allocation of the Chairman of the Management Board shall not exceed a total of 25% of the global allocation;
- to decide whether the performance shares allotted will be shares to be issued or existing shares;
- if necessary, to increase the authorised share capital by the capitalisation of reserves, profits or premiums in order to provide the bonus shares to be allotted;
- to set the terms and conditions and, where applicable, the allotment criteria and the number of performance shares per beneficiary;
- to make the vesting of the shares subject to one or more performance conditions that it shall determine;
- to set the duration of the vesting and holding periods, subject to the minimum periods referred to above;
- to determine the rights attached to these performance shares, notably with respect to dividends, interim dividends and/or exceptional distributions payable during the acquisition period;
- where applicable, to record the completion of each capital increase, to amend the Articles of Association accordingly, and, more generally, to take any and all actions required in the implementation of this authority.

Number of shares participating in the vote: 55,984,824

Validly expressed votes: 55,461,190

Including Votes for: 42,769,791

Including Votes against: 12,691,399

Abstentions: 3,994

This resolution was adopted.

## NINETEENTH 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), while cancelling the pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 and seq. of the French Labour Code*

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the statutory auditors, and in accordance with the provisions of Articles L. 225-129-2,



L. 225-129-6 and L. 225-138-1 of the French Commercial Code and within the framework of Articles L. 3332-1 and seq. of the French Labour Code:

1. delegates to the Management Board its authority, which it may sub-delegate under conditions provided by law, to increase the authorized share capital, on one or more occasions, by the issuance of shares or negotiable securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more company savings plans (or any other plan of the participants of which the capital increase can be reserved under similar conditions pursuant to Article L. 3332-18 of the French Labour Code) existing or to be set up within the Group which is constituted of the Company and all or part of the French or foreign companies which enter into the scope of the account consolidation of the Company pursuant to Article L. 3344-1 of the French Labour Code and which are linked to the Company in accordance with Article L. 225-180 of the French Commercial Code, such participants hereinafter referred to as “the Beneficiaries”;

2. resolves that the maximum nominal amount of the capital increases that may be carried out pursuant to these delegated powers is fixed at €2 Million, on the understanding that:

- this ceiling is set without taking into account the nominal value of any ordinary shares of the Company that may be issued, in accordance with the legal and regulatory provisions and, as the case may be, contractual stipulations providing for other adjustment events, in order to preserve the rights of holders of securities giving access to the share capital of the Company, stock options or 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 14th 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 the Unibail-Rodamco share on the Eurolist of Euronext Amsterdam during the 20 trading sessions preceding the decision of the Management Board fixing the opening date of the subscription period to the increase in share capital reserved to Beneficiaries (the “Reference Price”). However, the General Meeting expressly authorizes the Management Board, if it sees fit, to reduce or not apply the aforementioned discount, subject to legal and regulatory constraints, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;

5. authorizes the Management Board to allot shares or negotiable securities giving access to the capital, to be issued or that have already been issued, free of charge to the Beneficiaries referred to above, in addition to the shares or negotiable securities giving access to the capital to be subscribed for in cash, in lieu of all or part of the discount to the Reference Price and/or employer’s matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-19 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. authorizes the Management Board, within this delegation, to sell shares to members of a company savings plan as provided in article L. 3332-24 of the French Labour Code;

8. resolves that the Management Board shall have all necessary powers, which it may sub-delegate under the conditions provided by law, to implement this delegation subject to the limits and under the conditions set out above, and in particular:

- to determine the number of shares that may be subscribed;
- to decide that subscriptions may be made directly or via a *Fonds Commun de Placement d'Entreprise* (French employee savings vehicle) or other entity permitted under applicable legal or regulatory provisions;
- to set the opening and closing dates for subscriptions;
- to set the amount of the issues to be carried out pursuant to this authorization and, in particular, to set the subscription price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (including retroactively) of the securities, rules of reduction applicable in the case of oversubscription 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.

Number of shares participating in the vote: 55,984,824  
Validly expressed votes: 55,474,071  
*Including Votes for: 55,060,543*  
*Including Votes against: 413,528*  
Abstentions: 57,492

This resolution was adopted.

## **TWENTIETH RESOLUTION**

### ***Amendment of Article 18 of the Articles of Association (excluding double voting rights)***

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board, and the Law n°2014-384 dated March 29, 2014, acting post promulgation of the said Law,

1. resolves according to the rights granted under Article L. 225-123 paragraph 3 of the French Commercial Code to exclude the double voting rights provided for in the Article;
2. accordingly, resolves to amend Article 18 of Articles of Association as follows:

The paragraph 3 of Article 18 of the Articles of Association formerly written as follows:

*"In General Meetings, each share gives the right to one vote".*

Henceforth, is amended to:

*"In accordance with the provisions of Article L. 225-123 paragraph 3 of the French Commercial Code, the General Meeting of April 16, 2015 confirmed that each share gives the right to one vote in the general shareholder's meeting and no share can give a double voting right".*

Number of shares participating in the vote: 55,984,824  
Validly expressed votes: 55,480,639  
*Including Votes for: 55,478,834*  
*Including Votes against: 1,805*  
Abstentions: 50,994

This resolution was adopted.

## **TWENTY-FIRST RESOLUTION**

### ***Amendment of Article 18 of the Articles of Association (in compliance with article R. 225-85 of the French Commercial Code)***

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board, resolves to amend Article 18 of the Articles of Association as follows:

- In the 6th paragraph, third line, the notion of "accounting registration" ("*enregistrement comptable*") is replaced by "recording into account" ("*inscription en compte*").

Henceforth, the 6th paragraph is amended to:

*“Any shareholder, regardless of the number of shares held, must, to have the right to attend, personally or by a representative, the Shareholders’ Meetings and participate in the discussions, justify, under legal conditions, the recording into account (inscription en compte) of its shares in his name or in the name of the intermediary registered on his behalf pursuant to article L. 228-1 paragraph 7 of the Code de Commerce, either in the accounts of registered shares of the company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code”.*

- In the 11th paragraph, fourth line, the word “third” is replaced by “second”.

Henceforth, the 11th paragraph is amended to:

*“Proxies or votes issued by such electronic means before the Meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the second business day preceding the Meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be”.*

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,479,657
Including Votes for:	55,479,201
Including Votes against:	456
Abstentions:	50,686

This resolution was adopted.

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

#### **TWENTY-SECOND RESOLUTION**

##### ***Powers for formalities***

After deliberating thereon, the General Shareholders’ Meeting confers all powers on the bearer of an extract or copy of these minutes for the purposes of completing all necessary filing, publication and other formalities.

Number of shares participating in the vote:	55,984,824
Validly expressed votes:	55,401,499
Including Votes for:	55,401,185
Including Votes against:	314
Abstentions:	50,286

This resolution was adopted.

Since there were no more items on the agenda and no further matters being raised, the meeting was closed at 12.40 p.m.

Chairman  
of the Supervisory Board  
\_\_\_\_\_  
Robert ter Haar

Secretary  
\_\_\_\_\_  
David Zeitoun

Scrutineers  
\_\_\_\_\_

Amundi Asset Management  
Véronique Bresson

Allianz Global Investors France  
Victor Kittayaso