

**UNIBAIL-RODAMCO SE**  
**A European public limited company with a Management Board and Supervisory Board**  
**[Société Européenne à Directoire et Conseil de Surveillance]**  
**Share capital: €456,322,745**  
**Registered office: 7 place du Chancelier Adenauer - 75016 PARIS**  
**Registration number: 682 024 096 RCS PARIS**

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

**COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING**

The shareholders' of Unibail-Rodamco SE are informed that the combined Ordinary and Extraordinary General Meeting which will be held on Tuesday April 28, 2009 at 10.30 am, at **CNIT - Amphitheatre Goethe - Level D, 2 Place de la Défense, 92053 PARIS LA DEFENSE**

**Agenda**

**RESOLUTIONS FOR THE ORDINARY GENERAL MEETING**

- 1) Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the financial year 2009 ; approval of the annual accounts for the financial year 2009 ;
- 2) Approval of the consolidated accounts;
- 3) Allocation of profits;
- 4) Distribution of an amount deducted from the "contribution premium" account;
- 5) The special report of the Statutory Auditors ; approval of the transactions covered by Articles L.225-86 and seq. of the French Commercial Code (*Code de commerce*);
- 6) Renewal of the term of office of M. Frans J. Cremers, as a member of the Supervisory Board;
- 7) Renewal of the term of office of M. François Jaclot, as a member of the Supervisory Board;
- 8) Authorisation to be granted to the Management Board to enable the Company to deal in its own shares;

**RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING**

- 9) Delegation of authority to the Management Board to reduce the share capital by the cancellation of the treasury shares;
- 10) Powers for formalities.

## DRAFT OF THE RESOLUTIONS

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

#### FIRST RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the report of the Management Board, the report of the Supervisory Board on the report of the Management Board and the Company's annual accounts, together with the reports of the Auditors, approves the annual accounts for the financial year ending December 31, 2009, comprising of the balance sheet, profit and loss account and notes to the accounts, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

#### SECOND RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board and the report of the Supervisory Board on the report of the Management Board and the Company's consolidated accounts, together with the reports of the Auditors, approves the consolidated accounts for the financial year ending December 31, 2009, comprising of the balance sheet, profit and loss account and notes to the accounts, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

#### THIRD RESOLUTION

##### *Allocation of profits*

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the reports of the Management Board and the Auditors on the 2009 accounts, notes that the parent company's accounts as at December 31, 2009, approved by this General Meeting, show a loss of €833,640,776.12.

Accordingly, the 2009 financial year results will be accounted as follows:

|                                       |                   |
|---------------------------------------|-------------------|
| Loss of the financial year            | - €833,640,776.12 |
| Retained earnings                     | €0                |
| Allocation to the legal reserve       | €0                |
| Distributable amount                  | <u>€0</u>         |
| Allocation to the "retained earnings" | - €833,640,776.12 |

The retained earnings amount to - €833,640,776.12.

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

| Dividend paid in the last 3 financial years | Capital remunerated   | Net dividend per share  | Total amount distributed            |
|---|---|---|-------------------------------------|
| 2006  | 46,162,105 shares   | €5.00   | €230,810,525.00                     |
|   | 35,460,833 shares issued for the PEO for Rodamco Europe N.V | €2.00   | €70,921,666.00                      |
| 2007  | 81,911,746 shares   | €7.00   | €573,382,222.00                     |
| 2008  | 84 706 588 shares   | €7.50   | €620,525,626.50 divided as follows: |
|   |   | comprising of:  | €395,612,029.73                     |
|   |   | - dividend paid from profits (and eligible for the 40% tax deduction)                     |                                     |
|   |   | - an amount paid from the distributable reserves (and eligible for the 40% tax deduction) | €114,540,517.79                     |
|   |   | - an amount paid from the contribution premium (not eligible for the 40% tax deduction)   | €110,373,078.98                     |

The distributions in respect of the financial years ending on December 31, 2006 and December 31, 2007 were eligible for the 40% tax deduction benefiting natural persons resident in France for tax purposes pursuant to provision 2° and 3° of Article 158 of the French General Taxation Code. For the financial year ending on December 31, 2008 distributions to the value of €510,152,547.52 were eligible for the said 40% tax deduction and distributions to the value of €110,373,078.98 were non eligible for the said 40% tax deduction.

#### FOURTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings and having considered the report of the Management Board, resolves to distribute an amount of €8 per share, corresponding to a global sum of €730,116,392 for a total number of 91,264,549 shares, as at December 31, 2009.

The sum of €730,116,392 shall be deducted from the "contribution premium" account, on the basis of the total number of shares as at December 31, 2009, thereby reducing the "contribution premium" account to €5,921,777,949.36.

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

The sum will be paid on May 10, 2010.

The General Meeting of shareholders authorises the Management Board to adjust and determine the definitive distribution amount from the "contribution premium account" relative to the number of shares issued by the Company (if any) between December 31, 2009 and the last trading day (inclusive) prior to the distribution payment date due to an eventual exercise of stock options (*options de souscription ou d'achat d'actions*), request for the allotment of shares by the bearers of ORA (convertible bonds) or a valid request for the allotment of shares by the bearers of ORNANE (convertible bonds) pursuant to the terms and conditions stated in the note of operation (*note d'opération*) relating to the issuance of ORNANE endorsed by the *Autorités des Marchés Financiers* (French Financial markets authority) on April 21, 2009 under number 09-0104.

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

#### FIFTH RESOLUTION

##### *Regulated agreements and commitments*

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

## SIXTH RESOLUTION

### *Renewal of the term of office of M. Frans J.G.M. Cremers as a member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board and noting that the term of office of M. Frans J.G.M. Cremers as a member of the Supervisory Board expires at the end of the present General Meeting, resolves to renew the said term of office 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, 2012.

## SEVENTH RESOLUTION

### *Renewal of the term of office of Mr. François Jaclot as a member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board and noting that the term of office of Mr. François Jaclot as a member of the Supervisory Board expires at the end of the present General Meeting, resolves to renew the said term of office 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, 2012.

## EIGHTH RESOLUTION

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

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

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

- to implementing any new market practice which might be approved by the *Autorité des Marchés Financiers* (French financial markets authority) and, more generally, to carry out any transaction permitted under the regulations in force.
- Sets the maximum purchase price per share at €200 excluding costs and based on a nominal share value of €5.

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

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

The purchase, sale or transfer of shares may be effected at any time (except during the period of a public offering of the Company's shares for settlement entirely in cash) and by any means, on the market or over the counter on market terms including by the purchase or sale of blocks of shares (without limiting the part of the buyback programme that can be carried out in this manner), by public offering, or by the use of options or other forward financial instruments traded on a regulated market or over the counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions laid down by the market authorities and in compliance with current regulations.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting sets the total maximum amount allocated to the share buyback programme authorised above at €1.6 billion.

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

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

The General Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to use and implement this authorisation, to amplify its terms, if necessary, to determine its procedures and to delegate the implementation of the buyback programme in accordance with applicable laws, and in particular to give any stock market order, enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the *Autorité des Marchés Financiers* (French financial markets authority) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.



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

**NINTH RESOLUTION**

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

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

This authority is given for a period of 26 months with effect from the date of this General Meeting. With effect from the same date, it revokes the unused part of any previous authority given to the Management Board for the same purpose.

The General Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to complete the operation or operations to cancel and reduce the capital pursuant to this resolution, to determine its procedures for this purpose, to record the completion of such operations, to allocate the difference between the book value of the shares cancelled and their nominal amount to any reserve and premium accounts, to make the consequential amendments to the Articles of Association and to carry out any formalities.

**TENTH RESOLUTION**

***Powers for formalities***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Requests for draft resolutions satisfying the legal conditions to be included in the agenda must be sent to the registered office by registered letter with proof of receipt requested, no later than twenty-five days before the General Meeting is held. Such requests must be



accompanied by a certificate of account registration. Shareholders are also reminded that the General Meeting will only examine resolutions presented to it on condition that the interested parties send a fresh certificate proving that their shares are entered in an account, under the same conditions as indicated above, no later than midnight, Paris time, on the third business day preceding the meeting.

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

THE MANAGEMENT BOARD