

Combined Ordinary and Extraordinary General Meeting

April 28, 2010

Dear Shareholder,

We are pleased to invite you to the shareholder's combined Ordinary and Extraordinary General Meeting which held on: **Wednesday April 28, 2010 at 10.30 am**, at

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

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

I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- 1) Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the financial year 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 Mr. Frans J. Cremers, as a member of the Supervisory Board;
- 7) Renewal of the term of office of Mr. 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;

II. 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.

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

Yours sincerely,

The Management Board

Additional Report of the Management Board

On the Resolutions presented to the Combined General Meeting on April 28, 2010

Dear Shareholder,

We are pleased to invite you to the Combined General Meeting to report on the business activities and results of your Company during the 2009 financial year and to approve the following:

- the Company accounts and consolidated Group accounts for the financial year that ended on December 31, 2009;
- the allocation of profits;
- the distribution of a sum deducted on "contribution premium";
- regulated agreements and commitments;
- the renewal of the terms of office for two members of the Supervisory Board;
- the delegation of authority to your Management Board for the Company to acquire or cancel its own stock;
- the powers to carry out these legal formalities.

A. Summary

Resilient operational performance in the economic downturn

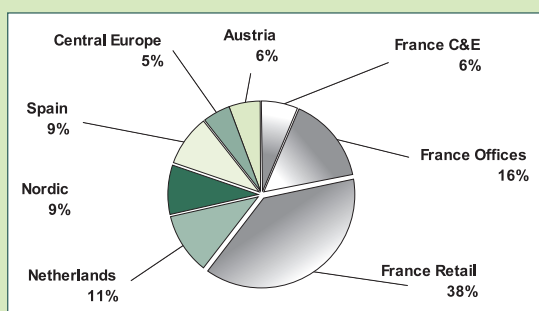
The Group ends 2009 with solid earnings growth in line with expectations, despite a very adverse economic environment. The limited impact of the crisis on these results is primarily due to the high quality of the underlying asset base. In addition, the Unibail-Rodamco teams played a key role through their unrelenting efforts to turn each of the Group's assets into a place that makes a difference in the eyes of both tenants and visitors.

Recurring Earnings per share grew in line with expectation to €9.19/share, a 7.1% increase over 2008, as a consequence of growth in rental income and contained cost of debt.

During the year, the Net Asset Value per share decreased by 15.2% to €128.20. This was almost entirely due to property yield expansion, and mostly concentrated on the first half of the year. During the second half, the property markets saw a recovery of interest from investors and the appraised asset values have been stabilising.

Accounting principles and scope of consolidation

There was no significant change in the scope of consolidation since January 1, 2009.



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

The table shows the split of property net asset value per region as at December 31, 2009.

Unibail-Rodamco's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards¹ (IFRS) and are compliant with the EPRA² best-practices recommendations.

No changes were made compared to the accounting principles used for the previous period, except for the IAS 40 amendment on accounting of investment property under construction.

According to the new rule, investment properties under construction are measured at fair value when fair value can be measured reliably. Where fair value is not reliably measurable, the property remains accounted for at cost. As at December 31, 2009, 6 projects have been accounted for at fair value.

BUSINESS REVIEW

SHOPPING CENTRES

In 2009, the economy was deeply hit by the crisis which impacted employment, spending power and consumer confidence. Consumers have developed new purchasing habits oriented towards value for money.

As a result, many obsolete retail concepts have come under pressure as they have become less attractive to customers, but no large scale major bankruptcies have occurred thus far in continental Europe. At the same time, a number of new retail concepts have emerged and international retailers are increasingly interested in entering the continental European market.

In the current environment, differentiation is key to success. For this reason, Unibail-Rodamco is making additional efforts to improve the environment of its shopping centres by implementing the Welcome Attitude concept (well-being and value-added services), designing tailor-made marketing events to drive footfall and sales, refreshing offer and introducing premium retailers.

¹ As applicable in the European Union as at December 31, 2009.

² European Public Real-estate Association.

Total consolidated Net Rental Income (NRI) amounted to €941.6 Mn in 2009, representing a rise of 6.1% compared with 2008.

The €54.2 Mn NRI growth came mainly from:

- Acquisitions: Shopping City Süd in Vienna, end of May 2008, La Maquinista in Barcelona and Habaneras in Torrevieja in Spain in July 2008 and Aquaboulevard in Paris in December 2008.
- Deliveries of new shopping centres or extensions: Rivetoile, in Strasbourg/France in October 2008, extension of Forum Nacka in Stockholm/Sweden in October 2008, Arkady-Pankrac in Prague/Czech Republic in November 2008, Docks 76 in Rouen/France in April 2009, Docks Vauban in Le Havre/France in October 2009 and the new shopping gallery extension in the Cnit-Paris La Défense in October 2009.
- Disposals: mainly high street retail assets disposed of in Belgium in 2008 and in The Netherlands in 2008 and 2009, and to a lesser extent one asset in Germany sold at the end of 2008.
- Like for like increase which reached 3.9%.

Leasing activity was strong in 2009. In total €101.7 Mn of Minimum Guaranteed Rents (MGR) with an average uplift of 21% were signed in 2009 versus €95.7 Mn and an average uplift of 25% for 2008.

The size and geographical spread of the Group's portfolio is a trump card in negotiating with international retailers. New attractive retailers have been successfully introduced in Unibail-Rodamco shopping centres (such as MAC, Apple, Desigual, van Graaf, American Apparel...).

As at December 31, 2009 aggregated annualised Minimum Guaranteed Rents from Unibail-Rodamco's shopping centre portfolio amounted to €977.8 Mn, excluding variable rents and other income (€937.7 Mn at year end 2008).

The financial vacancy slightly increased from 1.8% at year end 2008 to 1.9% at December 31, 2009.

Unibail-Rodamco invested €510.5 Mn (Group share) in its shopping centre portfolio in 2009 mainly in building new centres or extensions.

The total pipeline retail projects represented 684,044 m² at the end of 2009, for a total estimated investment of €3.2 Bn.

The Group divested €324.2 Mn from its retail portfolio in 2009, 99% of which came from Dutch high street retail assets, pursuant to the Group's strategy to concentrate on large shopping centres. The Group also decided to exit from the Metropolis shopping centre project in Moscow.

As at December 31, 2009 the shopping centre portfolio of Unibail-Rodamco was valued on the balance sheet at €15.7 Bn, excluding transfer taxes and disposal costs. Fair value adjustments to investment properties represented a charge of €1,643.4 Mn in Unibail-Rodamco's income statement at December 31, 2009, of which €1,346.3 Mn was already booked as at June 30, 2009.

OFFICES

The Group's office portfolio is highly concentrated on Paris in the Central Business District and La Défense.

With 1.8 Mn m² let in 2009, the volume of transactions in the Paris Region office market shows a 24% decrease compared to 2008.

The reduced take-up of office space, accelerated departures of tenants and delivery of newly developed office space contributed to an increase in immediate available supply in the Paris region by 32% in the year for a total of 3.6 Mn m² at year end 2009.

The vacancy rate stood at 6.8% for the Paris Region at the end of the 4th quarter (compared to 5.4% a year ago) with discrepancies among the Paris Region areas. The Central Business District (CBD) slightly increased its vacancy rate to 6.2%. The La Défense Business District stands out with a particularly low vacancy rate of 4.5%.

The CBD saw its average rents fall by about 10% in a year with a stabilisation of "prime" rents in the second half-year.

The investment market has shown signs of recovery during the second half of 2009 which indicates that the low point in terms of investment volume may have been passed.

Unibail-Rodamco's consolidated net rental income from offices (NRI) in 2009 came to €219.6 Mn.

The variation of -€9.5 Mn between 2008 and 2009 came from the disposals in 2008 and 2009. Like for like NRI grew by 9.1% compared to the previous year, of which 6.9% due to indexation.

In 2009, 96,021 m² have been let or re-let on the whole office portfolio for €41 Mn minimum guaranteed rents.

As at December 31, 2009 annualised minimum guaranteed rents generated by the office portfolio amounted to €235.5 Mn.

The financial vacancy stood at 5.5% for the whole portfolio (9.8% as at December 31, 2008). In France the financial vacancy decreased from 10% at year-end 2008 to 4.3 % at December 31, 2009, mainly driven by the lettings to SNCF and ESSEC in Cnit-Paris La Défense.

Unibail-Rodamco invested €261.9 Mn in its office portfolio in 2009 (Group share) in acquisition of one office building in Paris, works ongoing (Tour Oxygène in Lyon) and projects in La Défense and Levallois.

€399.3 Mn was divested from the office portfolio in 2009, mainly in France and secondarily in Sweden and in The Netherlands. Total sale price of the buildings in France was 8.3% above June 30, 2009 valuation.

The office portfolio was valued at €3.7 Bn (excluding transfer taxes and disposal cost) on the balance sheet at December 31, 2009.

The change in fair value of office investment properties since December 31, 2008 generated a negative valuation result of €385.6 Mn.

CONVENTION & EXHIBITION

This activity is exclusively located in France, and consists of a real estate venues and operations organisation (Viparis) and a trade show organiser (Comexposium). Both organisations are jointly owned with the Paris Chamber of Commerce and Industry (CCIP), where Viparis is fully managed and consolidated by Unibail-Rodamco and Comexposium is controlled by the CCIP and recorded under the equity accounting method.

The economic crisis and the flu pandemic have left some marks on the Convention and Exhibition performance in 2009. Visitor numbers on various shows were slightly down (-0.4%) although the Business to Consumer shows saw an increase with 4.2%. Total occupancy of the venues dropped by over 9% compared to 2007. Several important shows were cancelled or delayed like 'Mondial du 2 Roues' (the motor cycle show), and 'Mondial Coiffure Beauté'.

In aggregate, 915 events were held on all Viparis venues in 2009. Many important shows have seen little impact of the crisis, as they have become landmark events for the public at large. These include 'Salon de l'Agriculture' (since 1926), 'Mondial de l'Automobile' (since 1962), 'Salon Nautique' (since 1962), 'Foire de Paris' (since 1926) and 'Maison et Objet' (since 1998).

With increased focus on operating costs and despite the difficult external environment, EBITDA improved vs. 2007 by 4.7% to €118.1 Mn. Compared to 2008 (€127.4 Mn), this represented a decline by 7.3%.

For 2010, pre-booking levels are satisfactory at 92% compared to 86% at year-end 2008 and normal levels of 85-90%.

Comexposium contribution to Unibail-Rodamco's recurring result was €7 Mn in 2009 (€10.4 Mn in 2008).

Including the hotels Méridien-Montparnasse (Paris) and Hilton-Cnit (Paris La Défense), of which the long term rental income is part of this segment of activity, and after deduction of amortisations, the division showed an operating profit of €125.9 Mn in 2009, versus €139.1 Mn in 2008.

2009 RESULT

As at December 31, 2009, the total consolidated debt amounted to € 7,365 Mn. The Group's average refinancing rate came to 4.0% in 2009 and the net interest charge booked in the recurring result represented €282.1 Mn.

The income tax charge came from countries where specific tax regimes for property companies, like in France or in The Netherlands, do not exist. An income tax profit of €0.6 Mn was allocated to 2009 recurring result.

Unibail-Rodamco expects to lose its status as FBI (Fiscale Beleggings Instelling) in The Netherlands for its Dutch activities in 2010. Unibail-Rodamco still qualifies as a SIIC under the French SIIC regime. Differences between the French SIIC and the Dutch FBI regime, although materially insignificant in the Group's case, proved to be irreconcilable for the Dutch tax authorities. The Group expects that this development will have no material impact on its recurring results for the foreseeable future, due to significant Dutch tax-loss carry forwards the Group will realise, resulting from the decline in real estate values since the merger between Unibail Holding S.A. and Rodamco Europe N.V., and the implementation of other measures.

Consolidated net result (Group share) was a loss of €1,467.8 Mn in 2009. This figure breaks down as follows:

- €836.3 Mn of recurring net profit
- -€2,304 Mn of fair value adjustments and disposals, due to the decrease in real estate and financial instruments values.

Recurring Earnings per Share came to €9.19 in 2009, representing an increase of 7.11% compared to 2008.

DISTRIBUTION

The Group will propose to the Annual General Meeting to declare a distribution of €8.00 per share paid from additional paid in capital. This proposed distribution represents 87 % of the recurring earnings per share and is in line with the established Group distribution policy.

The Group will pay the €8.00 distribution per share on May 10, 2010 if approved by the Annual General Meeting on April 28, 2010.

POST ACCOUNTING DATE EVENTS

On February 5th, 2010, the Group announced it had reached an agreement with the Simon Property Group and Ivanhoe-Cambridge on the acquisition of their portfolio of retail assets in Poland and France, and the formation of a Joint Venture to develop five retail assets in France. This acquisition, with a consideration for the assets of €715 Mn, is subject to competition authorities' clearance in Poland, and is expected to close in the first half of 2010.

OUTLOOK

The 2009 Christmas period saw positive sales growth across Europe, and retailers' increasing demand for new store openings. Combined with a visible improvement in the investment market for retail properties, 2010 starts with tangible signs of recovery.

However, from a recurring earning per share perspective, 2010 is expected to be a year of transition for the Group with a modest 0% to 2% growth.

This is due to the unusual combination of:

- i) Exceptionally low or negative inflation, used for rent indexation;
- ii) Loss of rental income from properties divested, with limited compensation from interest savings;
- iii) Remaining economic uncertainties and low consumption;
- iv) Limited income growth from expected deliveries out of the project pipeline in 2010.

Beyond 2010, the medium to long term growth outlook for the Group remains positive, with the expected capture of rental reversionary potential, the acceleration of tenant rotation, the delivery of the ongoing development and renovation projects and continuous efforts to reduce administrative and operating costs.

Given its earnings visibility and a solid financial situation, the Group also maintains its distribution policy which is one of the most favourable in the industry.

B. Analysis of the resolutions

To enable you to vote in full knowledge of the facts, the Management Board informs you below about the nature and scope of the resolutions submitted for your approval. Since this analysis is provided for information purposes and only as a general guide, we invite you to consult the full text of each resolution.

Resolutions within the authority of the Ordinary General Meeting:

- **Resolutions no. 1 and no. 2: Approval of the Company accounts for the financial year ending December 31, 2009**

Resolutions no. 1 and 2 ask you to approve:

- the annual accounts for 2009,
- the consolidated accounts for 2009.

- **Resolutions no. 3 and no. 4: Total distribution of €8.00 per share for the 2009 financial year.**

Resolutions no. 3 and 4 propose to distribute a total of €8.00 per share for the 2009 financial year.

Resolution no. 3 invites you to allocate the loss for the 2009 financial year to the "Retained earnings" account.

Resolution no. 4 invites you to decide on the distribution of an amount deducted from the contribution premium of €8 per share.

The resulting distribution is a form a reimbursement of capital contribution in accordance with the provisions of Article 112-1° of the French General Taxation Code.

You are also asked to delegate authority to the Management Board to adjust and determine the definitive distribution from the "contribution premium account" relative to the number of shares issued (if any) between December 31, 2009 and the last trading day (included) prior to the date when the distribution will be paid (i.e May 10, 2010). Between these 2 dates, the number of the trading shares and the portion of the distribution deducted from and charged to the contribution premium account could inflict variation because of:

- the possible exercise of outstanding stock options (*options de souscription d'actions*) allocated (for a maximum amount of 582.720 shares);
- the request for the allotment of shares by the bearers of ORA (convertible bonds) (for a minimum amount of 20.077 shares, but this amount could vary because of the application of the adjustment ratio which allows the bearers of ORA to pay a balancing adjustment for obtaining a complementary share pursuant to the terms and conditions stated in the note of operation (*note d'opération*) endorsed by the *Autorités des Marchés Financiers* (French Financial Markets Authority) on May 18, 2007 under number 07-153).
- the request for the bearers of ORNANE (convertible bonds), probably possible pursuant to limited conditions which at the date of this present report are not fulfilled. The conditions are stated in the note of operation (*note d'opération*) relating to the issuance of ORNANE endorsed by the *Autorités des Marchés Financiers* on April 21, 2009 under number 09-0104. If the bearers of ORNANE exercise their rights to convert their bonds, the maximum amount of shares issued will be 189.288.

In view of the above information, the maximum number of shares at the payment date will be at a maximum of 92,056,634. In this case, the definitive distribution amount could be raised at 736,453,072 €. The amount of the "contribution premium account" could be decreased at least to 5,915,441,269.36 €.

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

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

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

The new regulated agreements and commitments authorised during the financial year 2009 are as following:

- the agreement for social guarantees (GSC type for the Companies' Executive Officer) and the supplementary pension plan from the defined contributions plan concluded for Mr Jaap Tonckens on his nomination, with effect September 1, 2009, as a member of the Management Board;
- the amendment of the shareholders' agreement concluded between the Company and the *Chambre de Commerce et d'Industrie de Paris* (CCIP) upon the merger of their convention & exhibition activities of in France executed in 2008.

The details of the prior regulated agreements and commitments with effect during the financial year 2009 are as follows:

- financing agreements and inter-company agreements;
- the agreement for social guarantees (GSC type for the Companies' Executive Officer) and the supplementary pension plan from the defined contributions plan concluded for the other Members of the Management Board since 2007.

The totality of these regulated agreements and commitments are detailed in the Auditors' special report included in the French version of the Annual Report, pages 174 to 175, and will be presented by the Auditors at the General Meeting.

• Resolutions nos. 6 to 7: Renewal of the members of the Supervisory Board

Resolutions nos. 6 to 7 invite you to vote on the renewal of the terms of office of two members of the Supervisory Board, who were appointed at the Annual General Meeting of May 14, 2009 which decided the conversion into *Europeas Societas* with effect from May 15, 2009 for the remainder of their current mandate which was enforced before the conversion of the Company into *Europeas Societas*. Pursuant to the provisions in the Articles of Association and the AFEP-MEDEF recommendations, their initial term of office has been fixed to ensure the regular rotation of members of the Supervisory Board. You are asked to renew for a 3 year-period the mandates of:

- Mr Frans Cremers, *independent member*, member of the Audit Committee,
- Mr François Jaclot, *independent member*, Vice-Chairman of the Supervisory Board and Chairman of the Audit Committee.

These two members of the Supervisory Board have been qualified as *independent members* by the Supervisory Board on the basis of the recommendations of its Governance, Nomination and Remuneration Committee in its annual review (January 2010) both with respect to the criteria found in the Company's charter of the Supervisory Board¹ and those set forth in the AFEP-MEDEF Code.

Full information on members of the Supervisory Board can be found in the annual report (pages 164 to 167) available at www.unibail-rodamco.com or on request at the Company's head office. A summary of the curriculum vitae appears as an annex of this document, for the mandates which will be renewed.

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

You are asked to renew the authority granted in 2009 enabling your Company, in accordance with the provisions of Article L. 225-209 and seq. of the French Commercial Code, to purchase (except during a public offering) a fraction of its own shares, which can then be retained, sold, contributed or cancelled, depending on the Company's objectives.

This delegation of authority cancels and replaces that previously voted by the General Meeting of May 14, 2009 in its 10th resolution.

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

The exercise of this authority is only granted under the condition that the number of shares that the Company may hold at any time shall not exceed 10% of the share capital of the Company.

¹ Available on the www.unibail-rodamco.com website

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

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

These share buyback purposes are complied with the European Regulation number 2273/2003 dated on December 22, 2003.

On the basis of a nominal share value of €5, the maximum purchase price per share will be set at €200 excluding costs, within the limit of a maximum of €1.6 billion.

As a reminder, no shares were acquired by the Company under the previous buyback programme and, at the date of this convocation, the Company does not own any of its treasury shares.

Resolutions within the authority of the Extraordinary General Meeting:

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

By voting resolution no 9, you are asked to renew the authority delegated to the Management Board in 2009 to cancel all or part of the shares purchased or which might be purchased, up to a maximum of 10% of the authorised share capital per period of 24 months (Article L.225-209 of the French Commercial Code). The Auditors will produce a special report about this authorisation.

This authority would be given for a period of 26 months with effect from the date of the General Meeting; it will revoke and replace the authority delegated by the General Meeting on May 14, 2009 granted by resolution no. 11 for a similar purpose.

The company cancelled no treasury share in the 2009 financial year.

• Resolution no. 10: Powers for formalities

By voting the 10th resolution, the General Meeting is requested to authorise the Management Board to carry out the required legal formalities where applicable.

As said in the report of the Supervisory Board based on the Management Board's report requested for the General Meeting, the Supervisory Board is in favour of all the resolutions.

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

The Management Board

Appendix: Curriculum Vitae of the members of the Supervisory Board whose mandates are being up for renewal at the General Meeting on April 28, 2010

<p>Mr. François Jactot</p> <p>Vice Chairman of the Supervisory Board Chairman of the Audit Committee</p> <p>Attendance: SB 87.5% and Audit Committee 100%</p> <p>Independent member</p> <p>Born on May 1, 1949 French national</p> <p>First Mandate: June 25, 2007 Renewal of mandate: May 15, 2009 SB term expires: AGM 2010</p> <p>Holds 35 U-R shares</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> • Director and CEO of Addax and Oryx Group (AOG; foreign company) • Chairman of the Board of Directors of SEREN, FACEO & Financière du Bois du Roi • Member of the Board of Directors of Axmin (listed foreign company) • Managing Director of FJ Consulting (foreign company) <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • Member Board of Directors of Unibail S.A. (2003 until June 2007) • CFO, then Senior Advisor of Inbev (ex Interbrew) <p>CV</p> <ul style="list-style-type: none"> • Graduate of ENA and the Institut d'études Politiques, Masters Degree in mathematics and graduate of the École Nationale de Statistiques et d'Administration Économique (ENSAE) • Treasury auditor (Inspecteur des Finances)
<p>Mr. Frans Cremers</p> <p>Member of the Supervisory Board Member of the Audit Committee</p> <p>Attendance: SB 87.5% and Audit Committee 100%</p> <p>Independent member</p> <p>Born on February 7, 1952 Dutch national</p> <p>First Mandate: June 25, 2007 Renewal of mandate: May 15, 2009 SB term expires: AGM 2010</p> <p>Holds 1 U-R share</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> • Vice Chairman of the Supervisory Board of Fugro N.V. (listed foreign company) • Member of the Supervisory Boards of NS N.V. (Dutch Railways; foreign company), Royal Vopak NV (listed foreign company), Luchthaven Schiphol N.V. (foreign company) and Parcom Capital B.V. (foreign company) • Member of the Capital Market Committee of the AFM • Member of the Committee investigating Fortis N.V. on behalf of the Enterprise Chamber of the Dutch High Court in Amsterdam <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • Supervisory Board member Rodamco Europe N.V. (end 2004 until June 2007) • CFO and member of the Executive Board of VNU N.V. (until end of 2004) <p>CV</p> <ul style="list-style-type: none"> • Masters Degree in Business Economics and a PhD in Business Finance from the Erasmus University (Rotterdam - NL) • He was active in Royal/Dutch Shell for 21 years in financial and commercial positions all over the world including Finance Director of Shell Expro UK

Report of the Supervisory Board

On the Report of the Management Board

(Article L 225-68 of the Commercial Code)

Dear Shareholder,

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

Pursuant to Article L 225-68 of the French Commercial Code, the Supervisory Board has no observations to make either on the report of the Management Board or on the accounts for the financial year ending December 31, 2009.

In addition to the usual resolutions relating to the approval of the annual accounts and the consolidated accounts for the year ending December 31, 2009 it is proposed at this Shareholders' Meeting that:

- You approve a distribution of the contribution premium;
- You renew the term of office of two current members of the Supervisory Board: Mr François Jaclot and Mr Frans Cremers;
- You give authority to the Management Board to buy back and cancel shares of the Company subject to precisely defined conditions and limits.

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

The Supervisory Board

DRAFT

Resolutions

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

FIRST RESOLUTION

Approval of the annual accounts

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the report of the Management Board, the report of the Supervisory Board on the report of the Management Board and the Company's annual accounts, together with the reports of the Auditors, approves the annual accounts for the financial year ending December 31, 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	€0

Allocation to the "retained earnings"	-€833,640,776.12
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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
		comprising of:	divided as follows:
		- dividend paid from profits (and eligible for the 40% tax deduction)	€395,612,029.73
		- 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 Mr. 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 Mr. 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.

Consolidated key figures (in millions d'euros)

	2005	2006	2007 ⁽²⁾	2008	2009
Portfolio valuation ⁽¹⁾	8,556	10,856	25,229	24,572	22,313
New investment	783	535	1,032	1,886	797
Disposals	586	530	570	1,470	699
Shareholder's equity before appropriation under IFRS	4,668	6,834	15,620	14,150	12,436
Net rental income					
Shopping centres	199	220	529	888	942
Offices	142	129	179	228	219
Convention-exhibitions and hotels	61	64	63	99	96
Total net rental income of divisions	402	413	771	1,215	1,257
Valuation movement and profit on disposals (Group share)	1,281	1,801	406 ⁽³⁾	- 1,898 ⁽⁴⁾	-2,304
Net operating profit before financing costs	1,672	2,227	1,067 ⁽³⁾	-597	-1,073
Recurring net profit under IFRS (group share)	264	313	539	782 ⁽⁴⁾	836
Net profit under French Gaap (group share)					
Net profit under IFRS (group share)	1,385	2,140	945 ⁽³⁾	-1,116	-1,468

(1) Including transfer taxes.

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

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

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

Key figures per share (in euros)

Recurring EPS (under IFRS)	5.81	6.81	7.86	8.58 ⁽²⁾	9.19
Fully diluted triple net liquidation asset value	94.8	140.6	169.3	151.2	128.2
Net dividend for the financial year	4.00	5.00	7.00	7.50	8.00 ⁽³⁾
Total distribution over the calendar year	26.80 ⁽¹⁾	4.05	5.70	7.05	5.75
Number of shares at year end	45,731,144	46,123,217	81,761,974	81,444 653	91,264,549
Average number of shares	45,499,713	45,901,800	68,572,651	91,132 579 ⁽⁴⁾	90,979,941 ⁽⁴⁾
Number of fully diluted shares	47,606,343	48,004,323	93,279,736	93,465 395 ⁽⁴⁾	93,586,481 ⁽⁴⁾

(1) Including the €23 exceptional payout of January 7, 2005.

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

(3) Subject to approval at the 2008 General Meeting.

(4) Including ORAs.

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

The power has been modified¹.
Please read the following information carefully.

How to take part in the General Meeting ?

1. By attending the General Meeting personally

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

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

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

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

3. By appointing another person as your proxy

Please fulfil the form by ticking the box "**I hereby appoint**" and inserting the surname and first name of the person you wish to represent you (either another shareholder or your spouse), date and sign the form at the bottom.

4. By voting by post

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

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

¹ It is available on the website www.unibail-rodamco.com, or please contact your financial agent or Caceis

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation², issued by the agent holding the share account.

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

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

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

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

To participate in the General Meeting

- > Tick box A

To vote by mail

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

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

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

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

☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form on the proxy form as specified below.

UNIBAIL-RODAMCO SE
Société Européenne au Capital de 456 534 795 €
Siège Social : 7 place du Chancelier Adenauer
75016 Paris
682 024 096 RCS Paris

ASSEMBLEE GENERALE MIXTE
du 28 AVRIL 2010 à 10 heures 30
au CNIT - 2 place de la Défense
Amphithéâtre Goethe - niveau D - 92053 Paris La Défense

COMBINED GENERAL MEETING
on APRIL 28, 2010 at 10:30 a.m.
at CNIT - 2 place de la Défense
Amphithéâtre Goethe - niveau D - 92053 Paris La Défense

CADRE RESERVE / For Company's use only
Identifiant / Account
Membres / Members
Fonctions / Functions
Nombre de voix / Number of voting rights

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. annexe n°10 - Back cover (10)
J'insérez mon choix en cochant une case par résolution / I express my choice by shading one box by resolution.
PROJETS DE RESOLUTIONS ADOPTES OU NON PAR L'ORGANE DE DIRECTION
DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF THE DIRECTORS
Approuvés par le Conseil de Direction / Approved by the Board of the Directors
Non approuvés / Not approved.

☐ **JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE**
Cf. au verso verso (10) - See reverse (10)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING

☐ **JE DONNE POUVOIR A :** Je m'engage, et ce sans engagement préalable, à voter pour les résolutions / I HEREBY APPOINT an authorized representative - I am committed to vote for the resolutions without prior commitment.
M. Mlle ou Mlle Mlle, Mlle ou Mlle
Adresse / Address

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

Nom, Prénoms, Adresse de l'actionnaire (à ces informations s'ajoutent date, lieu, motif et les motifs éventuellement) / Name, first name, address of the shareholder (if this information is already accepted, please verify and correct if necessary)
Cf. au verso verso (10) - See reverse (10)

Date & signature

23/04/2010

To be represented by another person

- > Tick the box and write the name of the proxy
- > Date and sign here

To be represented by the Chairman

- > Tick this box
- > Date and sign here

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

Owners of registered shares:

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

Furthermore, whatever method of participation you choose³, you must send, the completed form or the postal vote, to CACEIS Corporate Trust - Service Assemblées - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France, using the attached pre-paid envelope.

Owners of bearer shares:

Whichever method of participation you choose³, you must imperatively and at least three open days before the General Meeting, give your instructions to the financial agent responsible for the management of your shares, who will refer them to CACEIS, accompanied by a participation form justifying your shareholding position. The state of your Unibail-Rodamco share account will, in all cases, be confirmed by CACEIS, three open days before the General Meeting.

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

If you wish to receive further information, please contact:

CACEIS Corporate Trust
Service Assemblées
14, rue Rouget-de-Lisle
92862 ISSY-LES-MOULINEAUX CEDEX 9
Téléphone : 01.57.78.32.32 - Fax : 01.49.08.05.82
ct-assemblies@caceis.com

UNIBAIL-RODAMCO SE
Service des relations avec les actionnaires
7, place du Chancelier Adenauer
75016 Paris
Téléphone : 0 810 743 743
www.unibail-rodamco.com

³ To attend the Meeting personally, to appoint the chairman as proxy, to appoint another person as proxy or to vote by post.

Request for documents and information

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

I, the undersigned, Surname

First name(s)

Adress

Wish to receive the documents and information concerning the General Meeting of April 28, 2010 referred to in Art. R.225-83 of the French Commercial Code.

Signed at on

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

unibail·rodamco

Unibail-Rodamco SE
7, place du Chancelier Adenauer
75772 Paris cedex 16 - France
www.unibail-rodamco.com

Service des relations avec les Actionnaires : +33 (0)810 743 743