

# Combined Ordinary and Extraordinary General Meeting

April 29, 2008

Dear Shareholder,

We are pleased to invite you to the shareholders' combined Ordinary and Extraordinary General Meeting which will be held :

**On Tuesday the 29th of April, 2008 at 12 am,**  
**at the Palais des Congrès**  
Room 342 AB, third floor, 2 place de la porte Maillot, 75017 Paris

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 2007 ; approval of the annual accounts for the financial year 2007 ;
- 2) Approval of the consolidated accounts ;
- 3) Allocation and distribution of profits ;
- 4) The special report of the Statutory Auditors ; approval of the transactions covered by Articles L.225-86 and onwards of the French Commercial Code (*Code de commerce*) ;
- 5) Renewel of a member of the Supervisory Board term of office ;
- 6) Renewel of a member of the Supervisory Board term of office ;
- 7) Renewel of a member of the Supervisory Board term of office ;
- 8) Renewel of a member of the Supervisory Board term of office ;
- 9) Appointment of a new member of the Supervisory Board ;
- 10) Appointment of a new member of the Supervisory Board ;
- 11) Ratification of the transfer of the registered office ;
- 12) Authorisation to be granted to the Management Board to buyback Unibail-Rodamco shares ;

## II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- 13) Delegation of authority to the Management Board to reduce the share capital by cancelling treasury shares ;
- 14) Delegation of authority to the Management Board to issue shares of the Company, reserved to employees of the Company and/or of its subsidiaries, with exclusion of the shareholders' preferential subscription rights pursuant to the provisions of Article L.233-16 of the French Commercial Code (*Code de commerce*) ;
- 15) Amendment of articles 9, 9bis, 13, 18 and 21 of the Articles of Association ;
- 16) Powers to carry out 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

# Report of the Management Board

## On the Resolutions presented at the Annual Shareholders' Meeting of April 29, 2008

Ladies and Gentlemen,

We have convened this Annual Shareholders' Meeting to report to you on the Company's operations and results for 2007 and to seek your approval of the following:

- the Company's statutory financial statements and the Group's consolidated financial statements for the year ended December 31, 2007;
- proposed appropriation of earnings and dividend distribution;
- related-party agreements and commitments;
- re-election of four Supervisory Board members and election of two new Supervisory Board members;
- ratification of the decision to transfer the registered office to 7 place du Chancelier Adenauer, Paris (France);
- authorities to be given to the Management Board to purchase or cancel the Company's own shares;
- financial authorities to be given to the Management Board to increase or reduce the share capital;
- alterations to articles 9, 9b, 13, 18 and 21 of the Company's Articles of Association;
- powers to fulfil formalities;

## A. Business overview

### 2007 sees the creation of Unibail-Rodamco, European leader in commercial real estate

On May 21, 2007, Unibail Holding SA and Rodamco Europe N.V. jointly announced their agreed merger by way of an exchange offer initiated by Unibail for Rodamco shares at a ratio of 0.5223 of a Unibail share for 1 Rodamco share or 0.5223 of a Unibail bonds redeemable in shares (obligations remboursables en actions "ORAs") for 1 Rodamco share (up to a maximum of 20% of the total number of Rodamco shares tendered to the exchange offer).

The offer was declared unconditional on June 21, and the subsequent acceptance period closed on July 10, 95.75% of Rodamco Europe N.V. shares were tendered under the offer and Unibail issued 35,460,833 shares and 9,363,708 ORAs in exchange.

In the second half, the Unibail-Rodamco Group purchased a further 2,491,503 Rodamco Europe shares on the market at an average price of €96.00 per share, increasing its holding in Rodamco Europe N.V. to 98.52% at December 31, 2007.

On December 14, 2007, a squeeze-out procedure was initiated under Dutch law to acquire the remaining Rodamco Europe N.V. shares. The squeeze-out price will be set by the Enterprise Chamber of the Amsterdam Court of Appeal. Unibail-Rodamco has proposed €81.03 per Rodamco Europe N.V. share in line with the exchange ratio for the initial offer.

### A new European business with a portfolio worth €25.2 billion

At December 31, 2007, Unibail-Rodamco's scope of consolidation comprised 316 companies in 14 European countries.

The new entity has drawn up an integration plan which is progressing on target. The international business is headquartered at Schiphol Airport in the Netherlands and employees from all countries are gradually being trained in the group's best operating practices. After a detailed analysis of all assets, the new Unibail-Rodamco Group drew up its first five-year plan.

For operational purposes, the Group is organised into five geographical regions, splitting up the €25.2 billion portfolio as follows:

France 60%, Benelux 16%, Scandinavia 9%, Spain 8% and Central Europe 7%.

France is divided into three business segments: Shopping Centres (62%), Offices (31%) and Convention-Exhibition Centres (7%). In the other geographical regions, the Shopping Centre segment prevails.

### Net asset value per share up 20.4% year-on-year

Shopping centres accounted for 73% of the Group's portfolio value at December 31, 2007, offices for 21% and convention-exhibition centre assets for 6%.

Net asset value per share amounted to €169.30 at December 31, 2007, up 20.4% compared with the previous year (Unibail only) and up 6% compared with June 30, 2007 (Unibail and Rodamco combined). The increase was due to the positive impact of valuation gains on property assets, mainly driven by the rise in rents during the second half.

In the second half, the value of Unibail-Rodamco's shopping centre portfolio grew by 4.8% on a like for like basis and the office portfolio by 2%. The Convention-Exhibition division remained broadly stable.

At end 2007, the initial net yield was 4.8% for shopping centres and 5.4% for offices.

## Business review by division

Rodamco Europe N.V. was consolidated in Unibail-Rodamco's balance sheet for the first time at June 30, 2007. The new Group's consolidated income statement therefore includes Unibail for the full year and Rodamco for six months only.

### Shopping Centre Division

The market was very active in 2007, driven by the expansion plans of major international retail groups. Demand focused mainly on the most dynamic centres in prime locations. Retailers are primarily seeking space in the major regional, super-regional and large town centre shopping centres, which constitute Unibail-Rodamco's core business. The level of rents are rising sharply in all geographical regions, and particularly Spain, Scandinavia, some central European countries and France, supported by strong growth in tenants' retail sales.

Unibail-Rodamco's consolidated gross rental income amounted to €586.2 million in 2007. This includes a full year contribution from Unibail assets (€273.9 million, up 12.5% compared with 2006) and six months for Rodamco assets (€312.3 million).

Pro forma net rental income for the new combined Unibail-Rodamco portfolio grew by 7.9% on a like-for-like basis in 2007 compared with pro forma 2006, beyond the targeted 400 basis points over inflation.

The best performances came from France (+11.7%), Spain (+8.2%) and some central European countries where Unibail-Rodamco's shopping centres have a dominant position in the major cities. Growth was weaker in the Netherlands (+2.1% on a like-for-like basis) where the portfolio is less focused on large shopping centres and the legal environment is more protective for tenants within the framework of lease renewal.

2007 was an extremely active year with more than 271,000 m<sup>2</sup> let or relet. The average increase in the guaranteed minimum rent for lease renewals and relettings was 27% across the entire portfolio.

Thanks to its exceptional position in many European countries, Unibail-Rodamco was able to sign agreements with major international retail groups covering several of its shopping centres. The Group will continue to develop this strategy in Europe.

At December 31, 2007, the shopping centre portfolio represented aggregate full-year rental income of €846 million excluding variable rents and other income. The financial vacancy rate remains very low at 1.1% on average across the portfolio.

Unibail-Rodamco has begun to roll out its dynamic asset management strategy and active marketing policy across its new European portfolio. This approach aims to improve the appeal of each shopping centre through their marketing mix and the development of a 'welcome attitude'. The expected resulting growth in both consumer traffic and retail sales at the centres are the basis for future rent increases.

Unibail-Rodamco invested €884 million in its shopping centre division in 2007 (full year for Unibail and six months for Rodamco), including the acquisition of 50% of Südpark, a 22,700 m<sup>2</sup> regional retail park in Austria, the "Usine" shopping centre in Roubaix (18,560 m<sup>2</sup>), Le Printemps in Vélizy 2 and Rennes, as well as extensions and renovations to existing centres (Cnit and Quatre Temps in Paris, Aupark in Bratislava, etc.) and new centres under construction mainly in France.

The new centres under development continued to progress and new projects have been added to the pipeline increasing it to 978,000 m<sup>2</sup>. This is equivalent to 35% of the total shopping centre space currently in operation in the Unibail-Rodamco portfolio.

### Office Division

85% of Unibail-Rodamco's office portfolio is located in France and more particularly the Paris Central Business District (CBD) and Paris La Défense. Trends in these market segments are therefore key to the office division's development and performance.

In 2007, take-up in Paris and the Paris Region was not much below the record 2.9 million m<sup>2</sup> recorded in 2006. Tenants are mainly seeking large units offering a maximum of facilities in order to consolidate several different operations in the same premises. Limited supply has pushed up rents in the Paris CBD and La Défense segments.

Overall investment in French office property amounted to €20 billion in 2007. The subprime crisis does not seem to have had much impact on the office investment market in the final quarter of 2007. Investment demand continues to be driven by a healthy rental market (rising rents) and substantial international capital available for investment. Over €17 billion was invested in the Paris Region in 2007, with the Paris CBD proving increasingly popular, attracting €4.1 billion of investment. Yields on prime assets are 4% for Paris CBD and 4.75% for La Défense (versus 4.6% at end-2006).

Consolidated net rental income for the Group amounted to €179.4 million in 2007, an increase of €50.4 million compared with 2006, driven by the consolidation of Rodamco in the second half (€30.8 million) and growth in net rental income from ex-Unibail assets (€19.6 million).

On a like-for-like basis, net rental income was up 12% over 2006, including 5.3% due to rent indexation.

In France, business activity was extremely active in 2007. 50,300 m<sup>2</sup> of space generating full-year rental income of €28.7 million was let to tenants from a broad range of sectors, including Genegis (Société Générale) and Star GT Acquisition (Société du Louvre) at Les Villages in La Défense, AT Kearney at 44 Lisbonne Paris 9th, law firm Salans at 3-5 Malesherbes Paris 8th, pre-let as of the date of vacation by Unibail-Rodamco in May 2008, and SNCF at 24 Villeneuve in Clichy (14,200 m<sup>2</sup>), fully pre-let prior to its scheduled completion in May 2008.

At December 31, 2007, the office portfolio represented aggregate full-year rental income of €248.1 million. The financial vacancy rate was 7% across the entire portfolio and in Paris, the rate dropped from 14.2% at end-2006 to 8% at end-2007.

Unibail-Rodamco invested €143 million in the office segment in 2007, mainly in renovation work (Tour Ariane and Cnit at La Défense) and the construction of 24-Villeneuve in Clichy (France).

Two buildings in Paris (27, rue Bassano and 44, rue de Lisbonne) were sold during 2007 for a total sum of €88 million. The net sale price was 35% higher than the appraisal value at December 31, 2006. The biggest divestment came in July 2007, when the Group sold its residual 49% holding in the company that owns Coeur Défense. The sale price was based on a property value of €2,110 million, which is 21% higher than the latest appraisal value.

The office division has substantial development potential with 33,222 m<sup>2</sup> under renovation and 272,000 m<sup>2</sup> of new space due for completion in the next five years, including Villeneuve-Clichy (14,200 m<sup>2</sup> due for completion in May 2008), renovation of Cnit at La Défense (20,000 m<sup>2</sup> due for completion in 2008), "Phare" and "Majunga", two new tower developments at La Défense for which building permission was obtained in January 2008 (147,000 m<sup>2</sup> and 65,000 m<sup>2</sup> respectively), the "Eiffel" project in Levallois (33,000 m<sup>2</sup>) and the Tour Oxygène near Lyon La Part Dieu (29,600 m<sup>2</sup>).

### Convention-Exhibition Centre Division

Paris Expo's total revenues amounted to €141.9 million in 2007 versus €155.2 million in 2006 and €139.9 million in 2005. Even years always generate higher revenues than odd years as they stage a larger number of major biennial events. The stability in revenue compared with 2005, the comparable year, was achieved despite the temporary closure of Cnit since March 31, 2007. The renovation work was completed in October 2007.

Paris Expo continues to expand, with 47 new shows created in 2007 as well as extensions to existing shows, which offset the shorter occupancy periods (especially for the assembly and dismantling stages).

Previous year trends in visitor numbers were confirmed in 2007, with an increase for both trade shows and consumer events, particularly at the Porte de Versailles venue. The new tramway line on the boulevards de Maréchaux played a large part in this growth. When the new Val de Seine tramway currently under construction comes into service, this will create a catchment area of over 3 million people who are less than 30 minutes away from the Porte de Versailles exhibition centre by public transport.

Operating income from Paris Expo's combined rental and service activities came to €64.2 million in 2007, compared with €66.8 million in 2006 and €59.7 million in 2005. Excluding the temporary closure of Cnit, operating income was up 10.7% compared with 2005, the comparable year.

Including the Méri dien Montparnasse hotel (Paris) and the Hilton-Cnit hotel (Paris la Défense), which come under this division, total operating income for the division amounted to €76.1 million in 2007 compared with €78.1 million in 2006.

Exposium, the Group's trade show organiser, posted revenues of €94.2 million and its contribution to Unibail-Rodamco's 2007 consolidated operating income came to €9.7 million. This cannot be compared with the 2006 figure of €35.4 million, due to the seasonal effect described above.

The major event of the year for the division was the agreement with the Paris Chamber of Commerce and Industry (CCIP) to combine their convention-exhibition centre business. The final agreement was signed on January 28, 2008.

This has created a European leader in convention-exhibition centres, bringing together the major Paris venues (Palais des Congrès in Paris and Versailles, Porte de Versailles, Paris Nord Villepinte, Le Bourget, Cnit, Carrousel du Louvre, Espace Champerret, and Espace Grande Arche), as well as two leading trade show organisers (Exposium and Comexpo). The new group is called VIPARIS for the management of the sites and COMEXPOSIUM for the organization of exhibitions, will be operational in the first semester of 2008.

## 2007 results

Recurring net profit (Group share) amounted to €538.9 million in 2007, which is not comparable to the 2006 figure of €312.6 million due to the consolidation of Rodamco.

Recurring earnings per share, which provides a relevant indicator of the Group's performance, came to €7.86, an increase of 15.4% compared with 2006.

Consolidated net profit, including valuation gains of €1,755 million, amounted to €959 million. It was adversely affected by the impairment of goodwill arising on the Unibail-Rodamco merger. The goodwill was recognised in application of IFRS 3, which requires the business combination to be treated as a purchase of Rodamco shares, trading at a premium to NAV on the acquisition date, paid for with Unibail shares, also trading at a premium to NAV. The goodwill was partly allocated to the fair value of assets acquired and the balance of €1.3 billion was impaired. This impairment is a technical adjustment and has no impact on the Group's key business indicators for 2007 - recurring net profit and net asset value - nor on the value of the Rodamco assets acquired. It will not affect the Group's dividend distribution policy.

## Development and outlook

Based on its detailed five-year plan drawn up asset by asset, which includes the positive impact of the merger, the Group is confirming its target of at least 10% average annual growth in recurring earnings per share from 2007 to 2012. Taking account of certain exceptional items in 2007, which contributed to the 15.4% increase in recurring earnings per share, the growth target for 2008 is at least 7%. The Group's strategy remains focused on increasing cash flow by investing in prime assets. The Group continues to pursue its retail and office development projects (1.0 million m<sup>2</sup> and 0.4 million m<sup>2</sup> respectively) in countries where it operates.

## Dividend

In line with the Group's policy of distributing 85% to 95% of recurring net profit, a dividend of €7.00 per share will be proposed at the Annual Shareholders' Meeting of April 29, 2008, representing a 40% increase over the dividend of €5.00 paid in respect of 2006. Two interim dividend payments of €1.70 per share have already been made, with a third interim dividend of €1.70 per share payable on April 15, 2008. The proposed final dividend is therefore €1.90 payable on July 15, 2008.

## B. Explanatory notes on the draft resolutions

The Management Board is required by law to discuss the impact of the resolutions submitted to you for approval. This discussion is purely informative and you are invited to read each of the proposed resolutions in full.

### Ordinary resolutions:

#### **Resolutions 1 to 4: Accounts and consolidated accounts for the financial year ended December 31, 2007 and related-party agreements**

- **Resolutions one to four** concern the Company's 2007 accounts. Their purpose is:
  - to approve accounts for the 2007 financial year;
  - to approve the consolidated accounts for the 2007 financial year;
  - to approve a dividend of €7 per share in respect of 2007, an increase of 40% compared with the previous year;
  - to approve the related-party agreements and commitments governed by articles L 225-86 et seq. of the Code de Commerce, which require any agreements or commitments between companies with common directors or between the Company and a shareholder owning over 10% of the voting rights to be reported to the shareholders.

#### **Resolutions 5 to 10: Re-appointment and appointment of Supervisory Board members**

- **Resolutions five to ten** seek your approval of:
  - The re-election of four Supervisory Board members, who were first elected at the Annual Shareholders' Meeting of May 21, 2007 with effect from June 25, 2007. In line with the provisions of the Articles of Association, these members were elected for an initial term of one year to permit the regular rotation of the Supervisory Board members.
    - Yves Lyon-Caen is an independent Board member. He is a member of Unibail-Rodamco's Audit Committee.
    - Henri Moulard is an independent Board member. He is a member of Unibail-Rodamco's Governance, Nominations and Remuneration Committee.
    - Bart Okkens is an independent Board member. He is a member of Unibail-Rodamco's Governance, Nominations and Remuneration Committee.
    - Robert ter Haar is an independent Board member. He is a member of Unibail-Rodamco's Audit Committee.
  - The election of two new Supervisory Board members:
    - Mary Harris, a British citizen. She is currently a member of the Supervisory Board and Audit Committee of TNT N.V. and a Director of Sainsbury plc and member of its Audit Committee.
    - Alec Pelmore, a British citizen. He has substantial experience as an equity analyst specialising in property stocks, mainly at Dresdner Kleinwort Benson and Merrill Lynch. With his partner Robert Fowlds, his team was ranked number one in Europe in the property sector for twelve of the thirteen years from 1995 to 2007.

#### **Resolution 11: Transfer of the registered office**

- **The eleventh resolution** seeks ratification of the decision to transfer the Company's registered office to 7 place du Chancelier Adenauer, 75016 Paris (France) effective May 9, 2008.

#### **Resolution 12: Share buyback programme**

You will be asked to renew the authority given under article L.225-209 of the Code de Commerce permitting listed companies to purchase a percentage of their own shares (except during a public offer) which may subsequently be held, sold, tendered or cancelled according to the company's objectives.

This authority will be given to the Management Board, with the ability to sub-delegate in accordance with the law. It will be valid for eighteen months with effect from the date of the Annual Shareholders' Meeting and will cancel and supersede the authority previously given under the 16th resolution passed at the annual shareholders' meeting of May 21, 2007.

The maximum number of shares that may be purchased may not exceed 10% of the share capital nor the sum of €2 billion.

Based on a par value of €5 per share, the maximum purchase price will be set at €275 per share excluding expenses and the minimum selling price at €150 per share excluding expenses.

At December 31, 2007, the Company held 11,157 treasury shares.

### Extraordinary resolutions

#### • Resolution 13: Authority to reduce the share capital by cancelling treasury shares held

We are seeking a twenty-six month authority for the Management Board to cancel all or part of the Company's shares acquired by virtue of any present or future authority given by ordinary resolution of the shareholders under the terms and conditions set out in article L. 225-209 of the Code de Commerce, up to a maximum of 10% of the shares comprising the Company's share capital in any one twenty-four month period.

This authority will cancel and supersede the authority given under the 10th resolution passed at the annual shareholders' meeting of May 21, 2007.

During 2007, the Company cancelled 173,843 shares.

The statutory Auditors will present their special report on this authority.

#### • Resolution 14: Authority for the Management Board to issue new shares to employees of the Company and its subsidiaries within the meaning of article L 233-16 of the Code de Commerce with a waiver of the shareholders' pre-emptive rights in favour of the employees

As in the past, we are seeking authority for the Management Board to increase the share capital up to a maximum value of €2 million by issuing new shares or securities conferring rights in the share capital on one or more occasions to employees of the Company and its French or foreign subsidiaries, with a waiver of the shareholders' pre-emptive subscription rights.

This authority forms part of the Company's policy of several years to encourage employee share ownership and will open up the share capital to employees outside France following the merger with Rodamco Europe N.V.

In accordance with the law and within the limits set under this resolution, the subscription price and discount (up to a maximum of 20%) will be determined by the Management Board.

In accordance with the law and in the interests of the shareholders, the value of the capital increases made pursuant to this authority will be deducted from the blanket limit of €400 million approved under the 6th resolution passed at the annual shareholders' meeting of May 21, 2007. The blanket limit covers all new share issues made by the Management Board under all authorities given at shareholders' meetings.

This authority will be valid for twenty-six months as of the date of the Annual Shareholders' Meeting and will cancel and supersede the authority given under the 8th resolution passed at the annual shareholders' meeting of May 21, 2007.

#### • Resolution 15: Alteration to articles 9, 9b, 13, 18 and 21 of the Articles of Association

We are proposing to alter articles 9, 9b and 21 of the Articles of Association, following the so-called "SIIC 4" amendments to the tax status of *Sociétés d'Investissements Immobiliers Cotées*. A SIIC may now be required to pay a 20% withholding on dividends paid to a corporate shareholder owning at least 10% of the dividend rights where that shareholder is not liable to income tax within the meaning of French tax regulations, in other words, not liable to tax on dividend distributions equal to at least two thirds of standard rate corporate income tax (Article 208-C-II ter of the *Code Général des Impôts*).

To avoid this expense to the Company, and consequently all the shareholders who are not concerned, the proposed alterations to the Articles of Association aim to:

- identify shareholders owning 10% or more of the share capital that would trigger the withholding requirement;
- give the Company the right to require compensation from the shareholder that has caused the Company's liability to the 20% withholding;
- authorise the Company to set off its receivable, immediately or in the future, against dividends distributed to the shareholder that has caused the Company's liability to the withholding.

These alterations are designed to preserve the interests of all the Company's shareholders.

We are also proposing to alter article 13 of the Articles of Association concerning the term of office of Supervisory Board members, to permit the term of office of those members elected at this meeting to be less than three years. This provision is designed to ensure a regular rotation of members over time. It will no longer be applicable once the Supervisory Board has twelve members, which in theory will be achieved at this meeting.

Lastly, the alteration to article 18 of the Articles of Association is a simple update required as a result of changes in the law.

#### • Resolution 16: Powers to fulfil legal formalities

We are seeking authority for the Management Board to fulfil any requisite legal or other formalities.

The Management Board

# Draft Resolutions

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

### First resolution

#### Approval of the annual accounts

The General Meeting, acting in accordance with the quorum and majority 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 on the company's annual accounts, together with the reports of the auditors, approves the annual accounts for the financial year ending December 31, 2007, comprising the balance sheet, profit and loss account and notes to the accounts, as presented to it, together with all the transactions reflected in those accounts and summarised in those reports.

### Second resolution

#### Approval of the consolidated accounts

The General Meeting, acting in accordance with the quorum and majority 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 on the company's consolidated accounts, together with the reports of the auditors, approves the consolidated accounts for the financial year ending December 31, 2007, comprising the balance sheet, profit and loss account and notes to the accounts, as presented to it, together with all the transactions reflected in those accounts and summarised in those reports.

### Third resolution

#### Allocation and distribution of profits

The General Meeting, acting in accordance with the quorum and majority requirements of Ordinary General Meetings, and having considered the reports of the Management Board and of the auditors on the 2007 accounts, notes that the parent company accounts as at December 31, 2007 approved by this General Meeting show a loss of € -411,194,440.

After taking into account €1,046,425,854 of retained earnings, the distributable profit amounts to €635,231,414.

Consequently, the General Meeting resolves to pay a dividend of €7 per existing share and per new share issued before the date of payment of the dividend as a result of the exercise of options to subscribe for shares, and to allocate the balance (as potentially adjusted) to retained earnings. This dividend will be paid for as follows:

Loss of the financial year	€- 411,194,440
Retained earnings	€1,046,425,854
Distributable profits	€635,231,414
Allocation to the legal reserve	€0
Dividend	€- 572,333,818
Allocation to retained earnings	€62,897,596

*(based on 81,761,974 shares as at December 31, 2007; this number could be adjusted to the number of securities existing on the date of payment)*

The amount of the dividends attached to treasury shares on the date of payment will be allocated to retained earnings.

Taking into account the 3 interim dividends already paid on the date of the General Meeting, in a total amount of €5.10 per share, the balance of €1.90 per share will be paid on July 15, 2008.

This dividend will be eligible for the 40% discount for the benefit of natural persons resident for tax purposes in France provided by point 2 of paragraph 3 of Article 158 of the French General Taxation Code.

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

Dividend paid for the 3 last financial years	Capital remunerated	Net dividend per share	Total amount distributed
2004	45,474,910 shares	€3,75	€170,530,912.50
2005	45,873,265 shares	€4,00	€183,493,060.00
2006	46,162,105 shares	€5,00	€230,810,525.00
	35,460,833 shares issued for PEO with Rodamco Europe N.V	€2,00	€70,921,666.00

The distributions in respect of the financial years ending December 31, 2005 and December 31, 2006 were respectively eligible for a 50% and 40% discount for the benefit of natural persons resident for tax purposes in France provided by point 2 of paragraph 3 of Article 158 of the French General Taxation Code (a provision not applicable in respect of the 2004 financial year).

#### Fourth resolution

##### Agreements and regulated commitments

The General Meeting, acting in accordance with the quorum and majority requirements of Ordinary General Meetings, and after having considered the special report of the auditors on the agreements and regulated commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code, notes the contents of that report and approves the agreements and regulated commitments referred to therein.

#### Fifth resolution

##### Renewal of the term of office of a member of the Supervisory Board

The General Meeting, having considered the report of the Management Board, and noting that the term of office as a member of the Supervisory Board of Mr Yves Lyon Caen expires on today's date, resolves to renew the said term of office for a period expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2010.

#### Sixth resolution

##### Renewal of the term of office of a member of the Supervisory Board

The General Meeting, having considered the report of the Management Board, and noting that the term of office as a member of the Supervisory Board of Mr Henri Moulard expires on today's date, resolves to renew the said term of office for a period expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2010.

#### Seventh resolution

##### Renewal of the term of office of a member of the Supervisory Board

The General Meeting, having considered the report of the Management Board, and noting that the term of office as a member of the Supervisory Board of Mr Bart Okkens expires on today's date, resolves to renew the said term of office for a period expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2010.

#### Eighth resolution

##### Renewal of the term of office of a member of the Supervisory Board

The General Meeting, having considered the report of the Management Board, and noting that the term of office as a member of the Supervisory Board of Mr Robert ter Haar expires on today's date, resolves to renew the said term of office for a period expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2010.

### Ninth resolution

#### Appointment of a new member of the Supervisory Board

The General Meeting, having considered the report of the Management Board, resolves to appoint Mr Alec Pelmore of The Old Farmhouse Hartlake Road Kent TN11 OBL Golden Green, United Kingdom as a member of the Supervisory Board. Mr Alec Pelmore is appointed, subject to the condition precedent that the General Meeting approves the fifteenth resolution, for a period expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2008. In the event that the General Meeting does not approve the fifteenth resolution, Mr Pelmore's term of office will expire at the end of the General Meeting called to approve the accounts for the financial year ending December 31, 2010.

### Tenth resolution

#### Appointment of a new member of the Supervisory Board

The General Meeting, having considered the report of the Management Board, resolves to appoint Mrs Mary Harris as a member of the Supervisory Board. Mrs Mary Harris is appointed, subject to the condition precedent that the General Meeting approves the fifteenth resolution, for a period expiring at the end of the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2008. In the event that the General Meeting does not approve the fifteenth resolution, Mrs Harris' term of office will expire at the end of the General Meeting called to approve the accounts for the financial year ending December 31, 2010.

### Eleventh resolution

#### Ratification of the transfer of the registered office

The General Meeting, acting in accordance with the quorum and majority requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to ratify the transfer of the registered office from 5 boulevard Malesherbes, 75008 PARIS to 7 place du Chancelier Adenauer, 75016 PARIS.

### Twelfth resolution

#### Authorisation to be granted to the Management Board to buyback Unibail-Rodamco shares

The General Meeting, having considered the report of the Management Board:

- Authorizes the Management Board, with authority to sub-delegate, in accordance with the provisions of Article L. 225-209 et seq. of the French Commercial Code and of 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 paragraph 2 of Article L. 225-209 of the French Commercial Code, subject to obtaining authorisation from the General Meeting to reduce the share capital;
  - to holding shares that can be allotted to its officers and employees and to those of affiliated companies 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 in 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 €275 and the minimum sale price per share at €150, excluding costs, 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 shares comprising the share capital of the company, on the understanding that this percentage shall be applied to the share capital as adjusted to take account of any transactions affecting it after 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, including by the purchase and sale of blocks of shares (without limiting the part of the buyback programme that can be carried out by this means), by public offerings, 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 accordance with current regulations.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting sets the maximum overall amount allocated to the share buyback programme authorised above at €2 billion.

This authorisation is given for a period of 18 months with effect from the date of this General Meeting, and with effect from the same date, revokes 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 law, to adjust the maximum purchase price and minimum sale price specified above in order to take account of the impact of these operations on the value of the shares in the event of a change in their nominal value, an increase in the share capital by the capitalization of reserves, an issue of bonus shares, a share split or consolidation, a distribution of reserves or any other assets, a 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 law, 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 law, 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 all formalities and, in general, to take all necessary measures.

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

### Thirteenth 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 majority 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 authorisation given by the Ordinary General Meeting or by the company itself, up to a maximum of 10% of the authorised share capital per period of 24 months, on the understanding that this limit shall apply to the amount of the company's capital as adjusted, if necessary, to take account of operations affecting the authorised share capital after 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, 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 make the consequential amendments to the Articles of Association and to carry out any formalities.

#### Fourteenth resolution

Delegation of authority to the Management Board to issue shares reserved for employees of the Company and of subsidiaries of the Company within the meaning of Article L. 233-16 of the French Commercial Code, disapplying preferential subscription rights in favour of such employees

The General Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings, having considered the report of the Management Board and the special report of the Auditors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-138, and L. 225-138-1 of the French Commercial Code and Articles L. 443-1 et seq. of the French Labour Code:

- 1°) delegates to the Management Board its authority to decide to increase the authorised share capital, on one or more occasions, by the issue of shares or negotiable securities giving access to the capital of the Company, subscriptions for which will be reserved for employees of the Company and of subsidiaries of the Company within the meaning of Article L. 233-16 of the French Commercial Code with registered offices situated in France and outside France (hereinafter "the Subsidiaries"), such shares or negotiable securities to be paid up in cash (either by a cash payment or by way of a set-off of receivables);
- 2°) specifies that the employees benefiting from this capital increase may be employees who are members of one or more share ownership schemes (or any other scheme to whose members a capital increase on similar terms may be reserved in accordance with Article L. 443-5 of the French Labour Code) already existing or to be set up within the group constituted by the Company and the French or foreign companies falling within the scope of consolidation of the Company's accounts, in accordance with Article L. 444-3 of the French Labour Code;
- 3°) resolves to fix at €2 million the maximum nominal amount of the capital increases that may be carried out pursuant to these delegated powers, on the understanding that:
  - this ceiling is set without taking account of the nominal value of any ordinary shares of the Company that may be issued in respect of adjustments made to protect the holders of rights attached to negotiable securities giving access to the capital; and
  - the nominal amount of the capital increase carried out pursuant to these delegated powers will count towards the overall ceiling specified in the 6th resolution of the General Meeting of the Company held on May 21, 2007, namely €400 million.
- 4°) formally notes that the Management Board may issue shares reserved for employees of the Company and of the Subsidiaries at the same time as, or independently of, one or more issues open to shareholders or third parties;
- 5°) resolves that the subscription price of the new shares will be set by the Management Board on the date on which it sets the date for the opening of subscriptions, by applying one of the following two methods, on the understanding that the second method will only be used by the Management Board in the event that application of the first method is not permitted by legal, accounting, tax and social security rules applicable locally:
  - a subscription price equal to the average of the opening prices of Unibail-Rodamco shares on the Eurolist of Euronext Paris during the twenty trading sessions preceding the decision of the Management Board, less a maximum possible discount of 20%, or
  - a subscription price equal to the opening price of Unibail-Rodamco shares on the Eurolist by Euronext Paris on the date of the decision of the Management Board, less a maximum possible discount of 20%.

However, the General Meeting expressly authorises the Management Board, if it sees fit, to reduce or disapply the aforementioned discount, subject to statutory and regulatory constraints, in order to take account, in particular, of legal, accounting, tax and social security rules applicable locally;

- 6°) authorises the Management Board to allot shares or negotiable securities giving access to the capital, to be issued or that have already been issued, free of charge to the beneficiaries referred to above, in addition to the shares or negotiable securities giving access to the capital to be subscribed for in cash, in lieu of all or part of the discount to the subscription price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the legal or regulatory limits applicable locally;

- 7°) resolves to disapply shareholders' preferential subscription rights in relation to the shares to which this authorisation relates, in favour of the beneficiaries referred to above, the shareholders further waiving any rights to the bonus shares or negotiable securities giving access to the capital that might be issued pursuant to this resolution;
- 8°) resolves that the Management Board shall have all necessary powers, which it may sub-delegate under the conditions provided by law, to implement the powers hereby delegated, subject to the limits and under the conditions set out above, and in particular:
- to determine the conditions to be satisfied by the beneficiaries of the capital increases;
  - in accordance with the legal requirements, to draw up a list of the beneficiaries among the employees of the Company and of the Subsidiaries who may subscribe and if applicable benefit from the bonus shares or negotiable securities giving access to the capital;
  - to determine the number of shares that may be subscribed by each of them;
  - to decide that subscriptions may be made directly or through company investment funds or other intermediaries or entities 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 authorisation and, in particular, to set the issue price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities as well as the other terms and conditions of the issues, subject to the legal and regulatory provisions in force;
  - in the event of a bonus issue of shares or negotiable securities giving access to the capital, to determine the number of shares or negotiable securities giving access to the capital to be issued and the number to be allotted to each beneficiary, and to set the dates, time limits and terms and conditions of allotment of such shares or negotiable securities giving access to the capital subject to the legal and regulatory provisions in force, 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 subscription price referred to above, or to charge the value of such shares to the total amount of the employer's matching contribution, or to combine these two possibilities;
  - to confirm the completion of the capital increases in respect of the number of shares subscribed for (after any reduction in the event of over-subscription);
  - 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, and 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 or to exercise 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 and L. 225-138 of the French Commercial Code.
- 9°) sets the period of validity of these delegated powers at twenty-six months with effect from the date of this General Meeting, and formally notes that, with effect from the same date, these delegated powers revoke the delegated powers granted by the 8th resolution of the Combined General Meeting held on May 21, 2007.

## Fifteenth resolution

### Amendment of Articles 9, 9 bis, 13, 18 and 21 of the Articles of Association

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 resolves to amend Articles 9, 9 bis, 13, 18 and 21 of the Articles of Association as follows:

- The following paragraph is added after the first paragraph of Article 9 of the Articles of Association:

*"However, any shareholder other than a natural person who, directly or through entities acting as intermediaries that it controls within the meaning of Article L. 233-3 of the French Commercial Code, comes to own a percentage of the rights to dividends of the Company at least equal to that referred to in Article 208 C II ter of the French General Taxation Code (a "Shareholder Concerned") must, within a maximum period of five stock exchange days, register all the shares that it owns and arrange for the entities that it controls within the meaning of Article L. 233-3 of the French Commercial Code to register all the shares that they own.*

*This obligation to register applies to all shares already owned directly or indirectly and to any that might be acquired in excess of this threshold, and will continue for as long as the Shareholder Concerned holds a direct or indirect stake equal to or in excess of this threshold.*

*The Shareholder Concerned must, within five stock exchange days of this threshold being exceeded, send the company a copy of the application for registration, by registered letter with proof of receipt requested. This letter shall not exempt the Shareholder Concerned from the obligation to send the declaration of excess of threshold provided by the Articles of Association and referred to in Article 9 bis below.*

*In the event of failure to apply for registration of the shares that it owns in the manner set out above, the Shareholder Concerned that retains its securities in the form of bearer shares in breach of this Article will be stripped of the right to participate in General Meetings of the company and more generally of the right to exercise the voting rights attached to the shares that should have been registered pursuant to the provisions of this Article.*

*Any Shareholder Concerned whose direct or indirect stake becomes less than the threshold referred to in Article 208 C II ter of the French General Taxation Code may at any time apply for its shares to be converted to bearer shares in the manner set out above."*

- Article 9 bis of the Articles of Association reads as follows:

*"Any shareholder that comes to hold a number of shares representing two percent or more of the total number of shares in issue, or any further multiple thereof, must, no later than ten business days after occurrence, advise the company in writing of the total number of shares held sent by recorded delivery mail to the company's registered office.*

*Any Shareholder Concerned that comes to hold at least 10% of the rights to dividends of the Company, must indicate in its declaration of meeting or exceeding the said threshold, under its own responsibility, whether or not it is a Deduction Shareholder (as defined in Article 21 of the Articles of Association). In the event that such a shareholder declares that it is not a Deduction Shareholder, it must provide evidence of this in the manner provided by Article 21 of the Articles of Association. Any Shareholder Concerned having given notice of the aforementioned threshold being met or exceeded must give the Company early notice, in any event at the latest ten (10) stock exchange days before the payment of distributions, of any change in its fiscal status which would result in it acquiring or losing the capacity of a Deduction Shareholder.*

*Any shares that have not been disclosed in accordance with these requirements shall be disqualified for voting purposes at all general meetings held for a period of two years after the date on which the requisite disclosure is finally made, if the failure to disclose has been duly noted and if requested by one or more shareholders separately or together holding at least two percent of the company's share capital in accordance with the terms of the law, unless the voting rights have already been stripped pursuant to Article 9 paragraph 4 above.*

*Similarly, the voting rights attached to any shares that have not been disclosed in accordance with these requirements may not be exercised by the holder either in person or by proxy."*

- The following paragraph is added after the second paragraph of Paragraph 3 of Article 13 of the Articles of Association:

*"The first members of the Supervisory Board mean those members appointed following the transformation of the company into a company with a Supervisory Board and Management Board, and those members appointed by the Annual General Meeting that follows the General Meeting transforming the company in order for the Supervisory Board to have 12 members."*

- Article 18 of the Articles of Association is amended as follows:

The reference to "Decree no. 67-236 dated March 23, 1967" in paragraph 6 of Article 18 of the Articles of Association is replaced with a reference to the "French Commercial Code".

- Article 21 of the Articles of Association reads as follows:

*(a) The income statement summarises all items of income and expenditure for the financial year, the difference being the net profit for the year after deduction of depreciation, amortisation and provisions.*

*The net profit for the year, less any prior year losses and amounts transferred to reserves in accordance with the law plus any retained earnings, constitutes the year's distributable profits.*

*Apart from the year's distributable profits, the shareholders may also resolve to distribute sums from other reserves to which they are entitled, expressly indicating which reserve accounts are to be used. However, dividends shall be deducted in priority from the year's distributable profits.*

*The sum of the year's distributable profits plus any reserves which the shareholders resolve to distribute constitutes the amount available for distribution.*

*After approving the financial statements and duly noting the existence of an amount available for distribution, the shareholders determine the sum to be distributed in the form of a dividend.*

*Any Shareholder Concerned (as defined in Article 9 above) whose own situation or that of its associates renders the Company liable to the payment (the "Deduction") referred to in Article 208 C II ter of the French General Taxation Code (a "Deduction Shareholder") will owe the Company the amount of deduction due as a result of the distribution of dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code, at the time of payment of the distribution.*

*In the event of there being more than one Deduction Shareholder, each Deduction Shareholder will owe the Company the proportion of the Deduction owed by the Company resulting from its direct or indirect shareholding. The capacity of Deduction Shareholder will be assessed on the date of payment of the distribution.*

*Any Shareholder Concerned shall be deemed to be a Deduction Shareholder. If it declares itself not to be a Deduction Shareholder, it must provide evidence of this to the Company at the latest fifteen (15) business days before the date of payment of the distributions, by supplying a satisfactory and unreserved legal opinion issued by a law firm with an international reputation having recognised expertise in the area of French tax law, certifying that it is not a Deduction Shareholder and that the distributions paid to it do not render the Company liable to the Deduction.*

*The Company may request any additional evidence as well as information, and the position of the French tax authorities, and may, if necessary, withhold payment of the distribution to the Shareholder Concerned until satisfactory answers are obtained.*

*In the event that the Company directly and/or indirectly owns a percentage of the rights to dividends of one or more SIIC of the kind referred to in Article 208 C of the French General Taxation Code (an "SIIC Subsidiary") at least equal to that referred to in Article 208 C II ter of the French General Taxation Code, and in the event that the SIIC Subsidiary has paid the Deduction by reason of the situation of the Deduction Shareholder, the Deduction Shareholder shall owe the Company, on the date of payment of the distribution, as the case may be:*

- *either an amount equal to the amount owed by the Company to the SIIC Subsidiary in respect of the payment of the Deduction by the SIIC Subsidiary;*

- or, in the absence of any payment to the SIIC Subsidiary by the Company, an amount equal to the Deduction paid by the SIIC Subsidiary multiplied by the percentage of the rights to dividends of the Company in the SIIC Subsidiary, in such a way that the other shareholders of the Company do not have to bear the economic cost of any part of the Deduction paid by any of the SIIC Subsidiary in the chain of shareholdings by reason of the Deduction Shareholder (the "Additional Indemnity").

In the event of there being more than one Deduction Shareholder, the amount of the Additional Indemnity will be paid by each of the Deduction Shareholders in proportion to their respective rights to dividends divided by the total rights to dividends of the Deduction Shareholders.

The Company will be entitled to set off its indemnity receivable against any Deduction Shareholder, on the one hand, against the sums to be paid by the Company to that Deduction Shareholder, on the other hand. Thus, the sums deducted from the profits of the Company and exempt from corporation tax pursuant to Article 208 C II of the French General Taxation Code to be paid to the said Deduction Shareholder in respect of each share owned by it, in accordance with the distribution decision referred to above or pursuant to a buyback of shares, will be reduced by the amount of the Deduction owed by the Company in respect of the distribution of these sums and/or of the Additional Indemnity.

The amount of any sum owed by a Deduction Shareholder will be calculated in such a way that the Company, after payment of such sum and taking account the tax situation potentially applicable to it, is placed in the same situation as if the Deduction had not become payable.

In the event (i) that after a distribution of dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code deducted from the profits of the Company or of SIIC Subsidiary which are exempt from corporation tax pursuant to Article 208 C II of the French General Taxation Code, it should appear that a shareholder was a Deduction Shareholder on the date of payment of the said sums and (ii) that the Company or the SIIC Subsidiary ought to have made payment of the Deduction in respect of the sums thus paid, and the said sums were not the subject of the set-off provided for above, that Deduction Shareholder shall be obliged to pay the Company, by way of compensation for the loss that it has suffered, a sum equal, on the one hand, to the Deduction plus any penalty or late payment interest that might have been paid by the Company in respect of each share of the Company that it owned on the date of payment of the distribution of dividends, reserves or premiums concerned, and, on the other hand, if applicable, to the amount of the Additional Indemnity (the "Indemnity").

If applicable, without prejudice to any other actions that it may take, the Company shall be entitled to set off its receivable in respect of the Indemnity against any sums that might subsequently be paid out to the said Deduction Shareholder.

(b) The General Meeting shall have the power to grant each shareholder an option between payment of the dividend or interim dividends in cash or in shares, in respect of all or part of the dividend or interim dividends distributed. In the event of a distribution paid in shares, Deduction Shareholders shall receive part in shares and the other part in cash (the latter amount being paid by a payment into an individual current account), so that the set-off mechanism described above can be applied to the fraction of the distribution paid by way of a payment into an individual current account, on the understanding that no fractional shares will be created and that Deduction Shareholders will receive a cash amount equal to the value of fractional shares.

(c) The time, manner and place of payment of dividends shall be determined by the Annual General Meeting, or failing that, by the Management Board with the Supervisory Board's authority. Dividends must be paid within a maximum period of nine months from the end of the financial year.

Any remaining balance is transferred to retained earnings or several reserve accounts by resolution of the shareholders."

## Sixteenth resolution

### Powers to carry out formalities

The General Meeting confers all necessary powers on the holder of an original, copy or certified true extract of the minutes of this meeting to file any documents and carry out any formalities.

**Consolidated key figures (in millions euros)**

	2003	2004	2005	2006	2007
Portfolio valuation <sup>(1)</sup>	7 513	6 974	8 556	10 856	25 229
New investment	205	335	783	535	827
Disposals	436	992	586	530	570
Shareholder's equity before appropriation under IFRS	3 609 <sup>(2)</sup>	3 258	4 668	6 834	15 635
Net rental income					
<i>Shopping centres</i>	157	177	199	220	529
<i>Offices</i>	246	188	142	129	179
<i>Convention-exhibitions and hotels</i>	50	59	61	64	63
Total net rental income of divisions	453	424	402	413	771
Valuation movement and profit on disposals	nd	613	1 281	1 801	420 <sup>(3)</sup>
Net operating profit before financing costs	nd	1 030	1 672	2 227	1 082 <sup>(3)</sup>
Recurring net profit – Group share	nd	294	264	313	539
Net profit under French Gaap (group share)	281	219			
Net profit under IFRS (group share)		826	1 385	2 140	959 <sup>(3)</sup>
<i>(1) Including transfer taxes</i>					
<i>(2) Opening IFRS balance sheet as of January, 2004</i>					
<i>(3) Including € 1,335 M of Goodwill impairment</i>					

**Key figures per share (in euros)**

Recurring EPS (under IFRS)		6,59	5,81	6,81	7,86
Fully diluted triple net liquidation asset value	76,9	89,7	94,8	140,6	169,3
Net dividend for the financial year	3,50	3,75	4,00	5,00	7,00 <sup>(3)</sup>
Total distribution over the calendar year	1,14	4,40	26,80 <sup>(1)</sup>	4,05	5,70
Number of shares at year end	44 007 263	45 360 321	45 731 144	46 123 217	81 761 974
Average number of shares	45 633 386	44 607 212	45 499 713	45 901 800	68 572 651 <sup>(2)</sup>
Number of fully diluted shares	46 565 586	46 775 109	47 606 343	48 004 323	93 279 736 <sup>(2)</sup>

*(1) Including the € 23 exceptional payout of January 7, 2005**(2) Including ORAs**(3) Subject to approval at the 2007 General Meeting*

# How to take part in the General Meeting

## By attending the 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.

## By appointing the Chairman of the General Meeting as your proxy

Please date and sign the form without filling it in.

## By appointing another person as your proxy

Please date and sign the form after ticking the box with the words 'Je donne pouvoir à' and inserting the surname and first name of the person you wish to represent you (either another shareholder or your spouse).

## By voting by post

Please complete the form by ticking the box with the words 'Je vote par correspondance' and:

- > If you wish to vote ' For ' the resolutions presented at the Meeting by the Management Board, you must date and sign the form in the box provided for that purpose.
- > If you wish to vote ' Against ' one or more resolutions or to ' Abstain ', you must tick the corresponding boxes and then date and sign the form in the box provided at the bottom for that purpose.
- > If you wish to vote on any draft resolution that has not been approved by the Management Board, you must, in addition, tick the boxes corresponding to your choice.
- > Furthermore, in the event that amendments or new resolutions are presented at the Meeting, you must indicate your choice by ticking the corresponding box.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation<sup>(1)</sup>, issued by the agent holding the share account.

**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.

(1) After the issue of this Certificate, the shareholder cannot choose another method of taking part in the Meeting (article R225-85 of the French Commercial Code).

### To participate in the General Meeting :

- > Tick box A

### To vote by mail

- > Tick this box
- > For the resolutions presented: tick the boxes which you do not agree with
- > For the resolutions not having been approved by the Management Board: tick the boxes corresponding with your choice
- > For amendments or new resolutions: tick the boxes corresponding with your choice
- > Date and sign here

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions ci-dessous ou verser / Before selecting please see instructions on reverse side**

**unibail-rodamco** **ASSEMBLÉE GÉNÉRALE MIXTE**  
du 29 Avril 2008 à 12 Heures au Palais des Congrès de Paris  
3<sup>ème</sup> étage - Salle 342 AB - 2 Place de la Porte Maillot - 75017 PARIS  
**COMBINED GENERAL MEETING**  
on April 29, 2008 at 12 a.m at Palais des Congrès de Paris  
3<sup>rd</sup> étage - Salle 342 AB - 2 Place de la Porte Maillot - 75017 PARIS

**1 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING**  
Date and date of election of the proxy without filling it  
(1) au verso (2) - See reverse (3)

**2 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Conseil de Surveillance ou la Direction ou la Gérance, je vote en cochant comme suit à la case correspondante à mon choix.  
On the draft resolutions not approved by the Board of Directors, the Board of Supervisors, the Management or the Board of Directors, I vote by checking the box of my choice - like this

	Coul	Resolutions	Coul	Resolutions
	Yes	Abstentions	Yes	Abstentions
A	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>
B	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>
C	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>
D	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>
E	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>

**3 JE DONNE POUVOIR À : I GIVE MY PROXY TO :** (1) tick to appoint, with an annex, a person (2) to appoint for the replacement of a person  
**I HEREBY APPOINT** (1) I HEREBY APPOINT you may give your PROXY either to your person or to another shareholder - see reverse (2) to represent me at the above mentioned meeting.  
Name of the proxy (1st, 2nd or 3rd)  
Address Address

**ATTENTION :** s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre teneur de comptes.  
**CAUTION :** if it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keeper.

Nom, Prénoms, Adresse de l'actionnaire (for the information figure only, the holder of the securities should return the form to the account-keeper)  
Name, first name, address of the shareholder (for the information figure only, the holder of the securities should return the form to the account-keeper)  
CE au verso (reverse) (1) - See reverse (2)

Donc à retourner à :  
à la société / to the company  
à la Banque / to the bank  
0000000000

### 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

- > Date and sign here

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

### Owners of registered shares:

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

Furthermore, whatever method of participation you choose<sup>(2)</sup>, 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 choose<sup>2</sup>, you must imperatively and at least three open days before the 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 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 - FRANCE  
Telephone : +33 (0)1.57.78.32.32  
Fax : +33 (0)1.49.08.05.82  
ct-assemblies@caceis.com

UNIBAIL-RODAMCO - Investor relations department  
5, boulevard Malesherbes - 75008 Paris - France  
Telephone : +33 (0)810.743.743  
www.unibail-rodamco.com

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



Unibail-Rodamco  
Limited Company  
with a share capital of €408,862,465  
Headquarters: 5 bd Malesherbes  
75802 Paris Cedex 08  
682 024 096 R.C.S. Paris

## Request for documents and information

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

I, the undersigned,

Surname .....

First name(s) .....

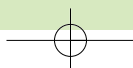
Adress .....

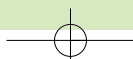
.....

Wish to receive the documents and information concerning the General Meeting of April 29, 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 shareholders' Meeting.





# unibail·rodamco

Unibail-Rodamco  
5, boulevard Malesherbes  
75802 Paris cedex 08  
[www.unibail-rodamco.com](http://www.unibail-rodamco.com)

Investor relations: 0 810 743 743