

Paris, April 12, 2012

Resolution no. 17: Amendment to article 18 of the Articles of Association regarding the convening of the general meeting and electronic voting

The vote on the seventeenth resolution concerns the amendments to be made to Article 18 of the Articles of Association dealing with the methods of telecommunication that may be used by shareholders (i) to vote by post, electronically, or by proxy, and (ii) to participate in General Meetings electronically, pursuant to a decision of the Management Board.

Shareholders are reminded that, pursuant to a decision of the Management Board (published in the notice of meeting), they may send their proxy and postal voting form by electronic transmission, including via the internet. Postal votes must be received three days before the Meeting is held, and electronic voting forms must be received on the day before the Meeting, no later than 3 p.m.

Furthermore, the Articles of Association will enable the Management Board to decide that for the purposes of calculating the quorum and majority, shareholders taking part in the meeting by videoconference or by means of telecommunication that allow them to be identified and whose nature and conditions of application have been determined by a Decree of the Council of State, will be deemed to be present.

A comparison of Article 18 before and after its amendment is attached in a appendix hereto, to enable you to have a complete understanding of the amendments proposed. If approved by the General Meeting, the amendments will become effective on April 26, 2012. The amended Articles of Association will be available on the Company's website as of April 27, 2012.

UNIBAIL-RODAMCO SE

Société Européenne à directoire et conseil de surveillance
au capital de 459 034 445 euros
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Appendix : Resolution n°17 – Amendment of Article 18 of the Articles of Association

Article 18 before amendment

Article 18

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of shares they hold.

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and is governed by the quorum and voting conditions applicable respectively.

Each share gives the right to one vote.

Notices of meetings are given in the form and within the time period prescribed by law.

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Any shareholder, regardless of the number of shares held, shall to be entitled to attend, personally or by representative, Shareholders' Meetings, justify, under legal conditions, of the accounting registration (*enregistrement comptable*) of its shares in his name or in the name of the intermediary registered on his behalf pursuant to article L 228-1 paragraph 7 of the of the *Code de Commerce*, either in the accounts of registered shares of the company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code.

Shareholders may vote by post in accordance with the terms of the law.

Postal votes must reach the company no less than three days before the date of the meeting, otherwise they will be deemed to be null and void. The Board of Directors may reduce or cancel the three-day requirement provided the same conditions apply to all shareholders alike.

The right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the shares.

Shareholders attending the meeting by videoconferencing or other means of telecommunication that permits their identification and complies with the provisions of the law as set out by Conseil d'Etat decree are counted as present for the purpose of calculating the quorum and majority.

Article 18 after amendment submitted to the AGM on April 26, 2012

Article 18

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Each share gives the right to one vote.

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Shareholders may vote by post in accordance with the terms of the law.

Postal or electronic voting will take place under the conditions laid down in current legislation. In particular, shareholders can, under the conditions laid down by law and regulations, send the proxy and postal voting form prepared by the company or its centralising institution, either on paper or, pursuant to a decision of the Management Board published in the announcement and notice of the meeting, by electronic transmission including the internet.

Postal votes will be taken into account on condition that the voting forms are received by the Company at least three days before the Meeting. However, electronic voting forms can be received by the Company until no later than 3 p.m., Paris time, on the day before the General Meeting.

Shareholders who, for this purpose, use the electronic voting form available on the website set up by the centralising institution dealing with the Meeting, and who do so within the required time limits, will be treated in the same way as shareholders present or represented. The electronic form can be completed and signed directly on this website using any process determined by the Management Board that satisfies the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code (namely the use of a reliable process of identification guaranteeing the connection between the signature and the form), Articles R. 225-77-3 and R. 225-79 of the Commercial Code, and, more generally, in the current legislative and regulatory provisions, and which may, in particular, consist of a user name and password.

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

The right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the shares.

Pursuant to a decision of the Management Board published in the notice of meeting, votes may be cast at General Meetings by way of videoconferencing or other means of telecommunication allowing shareholders to be identified.