

UNIBAIL-RODAMCO S.E.

Société Européenne à Directoire et Conseil de surveillance
(European Company with Management Board and Supervisory Board)
Incorporated in France
Share capital: 459,034,445 Euros
Registered Office: 7, place du Chancelier Adenauer - 75016 PARIS
Registration number: 682 024 096 RCS PARIS

**MINUTES OF THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING
APRIL 26, 2012**

April 26th, 2012
At 10.30 a.m.

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

An attendance register was signed by all shareholders present or by the representatives of represented shareholders.

The Meeting was chaired by Mr Robert van Oordt, Chairman of the Supervisory Board.

The Meeting first selected a committee:

Mr Hans op't Veld representing PGGM, owner of a total of 2,070,285 shares, and Mr Pierre Dinon representing Allianz Global Investors France, owner of a total of 333,293 shares, both shareholders being present and agreeing, are appointed to act as scrutineers.

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

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

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

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

The Chairman tells the meeting that it is his last annual general meeting as Chairman of the Supervisory Board. He says he is proud to have been involved in creating the group in 2007 and to have chaired the Supervisory Board for almost five years with demanding standards and high level of quality. He expressed his sincere best wishes to his successor, Mr Robert ter Haar, member of the Supervisory Board.

- I -

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

The attendance register is certified as final by the members of the Committee at 12.00 p.m. The quorum for the Combined General Meeting is calculated on the basis of 91,878,013 shares.

The shareholders present or represented and the postal votes total 58,673,057 shares, which is 58,673,057 of the shares with voting rights (document attached to the minutes), broken down as follows:

- 139 shareholders present totalling 440,077 shares with voting rights, which is 0.47% of the authorised share capital;
- 903 postal votes totalling 57,453,446 shares with voting rights, which is 62.53% of the authorised share capital;
- 728 proxies given to the Chairman totalling 778,800 shares with voting rights, which is 0.84% of the authorised share capital;
- 5 persons represented totalling 734 shares with voting rights, which is 0.001 % of the authorised share capital.

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

- the quorum required for the resolutions within the competence of the Ordinary General Meeting, namely one fifth of the shares with voting rights, is 18,375,603 shares present or represented,
- the quorum required for the resolutions within the competence of the Extraordinary General Meeting, namely a quarter of the shares with voting rights, is 22,969,504 shares present or represented.

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

- II -

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

- an advance Notice of Meeting was published in Bulletin no. 33 of the BALO on 16 March 2012, a press release was filed with the French Financial Markets Authority and distributed on 16 March 2012 in the context of the Transparency Directive, and, in accordance with Dutch legislation, as the company is also listed in the Netherlands, this press release was also sent to the *Autoriteit Financiële Markten* (AFM – the Dutch Financial Market Authority) on 16 March 2012, and a notice of meeting was published in the Dutch newspaper 'Het Financieele Dagblad', on 27 March 2012.

- a Notice of Meeting was published in Bulletin no. 42 of the BALO on 6 April 2012 and in *Affiches Parisiennes* no. 8482 on 6 April 2012.

The Chairman says that no requests had been made to the Supervisory Board by shareholders for the inclusion of new draft resolutions or items in the agenda, and that no written questions were received by the Management Board prior to this Meeting.

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

- the Articles of Association,
- the company extract from the French commercial register ("*k-bis*"),
- the proxies of the shareholders represented,
- the postal voting forms,
- the attendance register that was signed by the members of the committee,
- the notice of meeting (brief introduction and draft resolutions) sent to registered shareholders,
- the notices of meeting published in the BALO, in a legal announcements journal and in a Dutch newspaper,
- the general report of the Statutory Auditors on the annual accounts and on the report of the Chairman of the Supervisory Board concerning internal control procedures in relation to the preparation and treatment of accounting and financial information,
- the report of the Statutory Auditors on the consolidated accounts,
- the special report of the Statutory Auditors on regulated agreements,
- the report of the Statutory Auditors on the capital reduction by the cancellation of purchased shares,
- the report of the Statutory Auditors on the issue of shares and of various negotiable securities while maintaining or cancelling preferential subscription rights,
- the report of the Statutory Auditors on the issue of shares and of various negotiable securities in order to pay for contributions in kind,
- the report of the Statutory Auditors on the issue of shares or negotiable securities giving access to the company's capital, while cancelling preferential subscription rights, reserved for the members of company savings plans,
- the special report of the Statutory Auditors on the allocation of bonus performance shares to members of the salaried staff or company officers,
- the certificate of the Statutory Auditors on the global amount of remuneration paid to the persons with the highest remuneration,
- the opinion of the Statutory Auditors on the Company's accounts,
- the annual reports for the last three financial years,
- the document presenting the persons whose appointment as members of the Supervisory Board was proposed,
- the postal voting document,
- the list of registered shareholders and the list of split ownership accounts.

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

- III -

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

I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

1. Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the financial year 2011; approval of the annual accounts for the financial year 2011.
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 seq. of the French Commercial Code ("Code de commerce").
5. Renewal of the term of office of Mrs. Mary Harris as a member of the Supervisory Board.
6. Renewal of the term of office of Mr. Jean-Louis Laurens as a member of the Supervisory Board.
7. Renewal of the term of office of Mr. Alec Pelmore as a member of the Supervisory Board.
8. Appointment of Ms. Rachel Picard as a member of the Supervisory Board.
9. 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

10. Delegation of authority to the Management Board to reduce the share capital by the cancellation of treasury shares.
11. Delegation of authority to the Management Board to decide to (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company or of its subsidiaries, maintaining preferential subscription rights ("droit préférentiel de souscription"), or (ii) issue of securities giving the right to the allotment of debt instruments, maintaining preferential subscription rights.
12. Delegation of authority to the Management Board to decide to (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries cancelling preferential subscription rights, and/or (ii) issue securities giving the right to the allotment of debt instruments, cancelling preferential subscription rights.
13. Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, while maintaining or cancelling preferential subscription rights in accordance with the 11th and 12th resolutions.
14. Delegation of authority to the Management Board to issue ordinary shares and/or negotiable securities giving access to the share capital of the Company as consideration for contributions in kind received by the Company up to the limit of 10% of the Company's share capital.
15. Delegation of authority to the Management Board to decide upon capital increases through the issuance of shares or negotiable securities giving access to the capital of the Company reserved for participants of company savings plans (French plans d'épargne d'entreprise), cancelling the preferential subscription rights in favour of such participants.
16. Delegation of authority to the Management Board to allot performance shares to members of the salaried staff and company officers of the Company and its subsidiaries.
17. Amendment of article 18 of the Articles of Association – Convening of General Meetings – Electronic voting.

III. RESOLUTION FOR THE ORDINARY GENERAL MEETING

18. Powers for formalities.

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

Guillaume Poitrinal begins by paying tribute to Robert van Oordt, reminding the audience that he has played a key role in building the group over the past five years. He says that Mr van Oordt has been instrumental in creating a truly international Supervisory Board, which now has six nationalities represented, and that it is also under his guidance that the company has become a European company ("*Société Européenne*"). The Chairman of the Management Board invites everyone present to give Mr van Oordt a warm round of applause to express their gratitude.

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

After having read out the report of the Supervisory Board on the report of the Management Board and the 2011 results, Mr Robert van Oordt hands over to the Statutory Auditors for the reading of their reports:

- In respect of Resolution no. 1: General report of the Statutory Auditors on the annual accounts and opinion of the Statutory Auditors on the Company's accounts and on the report of the Chairman of the Supervisory Board with regard to internal control procedures relating to the preparation and treatment of accounting and financial information;
- In respect of Resolution no. 2: Report of the Statutory Auditors on the consolidated accounts;
- In respect of Resolution no. 3: Report of the Statutory Auditors on the allocation and distribution of profits;
- In respect of Resolution no. 5: Special report of the Statutory Auditors on regulated agreements;
- In respect of Resolution no. 10: Report of the Statutory Auditors on the capital reduction by way of cancellation of purchased shares;
- In respect of Resolutions nos. 11 to 13: Report of the Statutory Auditors on the issue of shares and various negotiable instruments while maintaining and/or cancelling preferential subscription rights;
- In respect of Resolution no. 14: Report of the Statutory Auditors on the issue of shares and of various negotiable securities in order to pay for contributions in kind;
- In respect of Resolution no. 15: Report of the Statutory Auditors on the issue of shares or negotiable securities giving access to the company's capital and reserved for the members of company savings plans, while cancelling preferential subscription rights;
- In respect of Resolution no. 16: Special report of the Statutory Auditors on the allocation of bonus performance shares to members of the salaried staff and company officers.

Following the intervention of the Statutory Auditors, the Chairman opens the discussion and invites the shareholders to take the floor to ask any questions they might have.

In response to a question about the relationship in 2011 between the 4.4% increase in rental income and the 2.6% fall in recurring net result, Mr Poitrinal points out that it was net income on a like-for-basis that had increased by 4.4% in 2011 and recurring EPS that had fallen by 2.6% following the exceptional distribution made in 2010, which led to an increase in finance costs and therefore an adjustment to net result.

For 2012, Mr Poitrinal said that the Group was not giving any guidance on growth in rental income but that not taking any exceptional events into account, recurring EPS was expected to grow by about 4%. This target is based on assumptions of reasonable rental uplifts, stable overheads and control over finance costs.

As regards the request for further information about the new Chairman of the Supervisory Board, Mr Poitrinal refers the audience to page 265 of the annual report, which gives a brief bio of Mr Robert ter Haar. He reminds the audience that Mr ter Haar has been an assiduous member of the Supervisory Board since 2007 as well as of the Audit Committee and has previously been in charge of a large commercial company in the Netherlands. The shareholders are then invited to talk with Mr ter Haar who is present at the meeting and who speaks French. Mr Poitrinal emphasizes the Supervisory Board's European and multinational profile.

Concerning the proposed resolution authorising a public exchange offer, Mr Poitrinal says that the Group continues to develop its asset portfolio and its projects whilst always remaining on the lookout for opportunities (acquisitions, investments abroad, etc.), encouraged by market confidence (bond market, stock market, etc.). He points out that this resolution has been proposed at the shareholders' meeting regularly since 2007, as its main aim is to enable the Management Board to seize any

opportunities quickly.

In response to a shareholder's question about the share price value and in particular the possibility of a stock split to improve liquidity and increase the shareholder base, the Chairman of the Management Board replies that a three for one stock split was already made in 2001. He says that it is an issue that can be envisaged even though it is yet to be proved whether it would have a significant impact on the number of shareholders. Mr Poitrinal also expresses his satisfaction with the Unibail-Rodamco ownership structure and particularly the strong presence of individual shareholders.

Following a shareholder's question about the appropriateness of purchasing a new shopping centre in Spain given the current recession there, the Chairman of the Management Board observes that although of all the countries where Unibail-Rodamco operates, Spain was the most affected by the current economic climate, the Group's portfolio and particularly its large assets were proving resilient, with retail store sales almost stable in the first quarter, showing the absence of a slump. Despite the current climate in Spain, Unibail-Rodamco therefore remains confident over the medium-term and believes that purchasing power will remain good enough to keep up footfall in its shopping centres. Lastly, Mr Poitrinal says that the acquisition of the Splau shopping centre was a perfect illustration of the opportunities generated by the crisis. Initial results of the Splau Centre were encouraging and should improve further once the construction of the new ringroad serving the centre is completed and new retail names begin to open.

As regards Unibail-Rodamco's ability to finance the renovation of the Forum des Halles and the Aéroville, Mr Poitrinal indicates that the Group's entire development and renovation programme will be broadly financed through equity and disposal gains, albeit fewer than in the past, and should enable the Group to avoid going to the market for finance.

As regards the Villepinte and Porte de Versailles sites, Mr Poitrinal says that visitor numbers across the convention & exhibition segment as a whole are satisfactory. He points out that the Foire de Paris is due to open that weekend at the Porte de Versailles for one week.

In response to a shareholder's question about recent changes in the tax treatment of dividends and the debate about tax optimisation solutions, Mr Poitrinal stresses that these issues are constantly monitored by members of the Management Board and the Supervisory Board, who, due to their dual capacity as managers and shareholders, continue to work towards aligning the interests of the Group with those of the shareholders. The Chairman of the Management Board then hands over to Fabrice Mouchel, deputy Chief Financial Officer, to describe the main outlines of the new rules adopted last October.

Mr Mouchel says that the new tax law has abolished the 40% tax relief available to individual French resident shareholders on the portion of the dividend paid by Unibail-Rodamco (and more generally by all French SIICs) out of the company's tax-exempt income. This change was introduced because the 40% relief, which was designed to avoid double taxation at both company and individual shareholder level, actually resulted in a total absence of taxation at both company and individual shareholder level for dividends paid by SIICs out of their tax-exempt income. The recent tax law has been passed to correct that anomaly. By contrast, the portion of dividends paid by SIICs out of their taxed income continues to benefit from the 40% relief.

Consequently, as regards the €8.00 dividend paid in respect of this year, a distinction has to be drawn between:

- €4.10 paid out of taxed income, which still qualifies for 40% tax relief; this income was generated by taxable activities in foreign countries and taxable activities in France such as

the convention & exhibition business.

- €3.90 paid out of tax-exempt income generated from SIIC activities, which no longer qualifies for 40% relief.

Mr Mouchel points out that this distinction also applies to the dividend paid in 2011 in respect of 2010 and refers the audience to page 21 of the notice of meeting for further details.

Mr Poittrinal ends this question by stipulating that the SIIC regime is neither a tax break nor an abusive tax exemption regime. The tax treatment of dividends paid by a SIIC company is equivalent to that applicable to any real estate management company (SCI, OPCI, etc.). The SIIC regime is a profitable tax regime for the government and Mr Poittrinal says that he is relatively optimistic about the continuation of a tax regime that now exists in some sixty countries throughout the world. Tax transparency is therefore very common in the real estate industry.

In response to a question about Cœur Défense, Mr Poittrinal reminds the floor that Unibail-Rodamco sold its interest in this asset to Lehman Brothers in 2007 based on a valuation of €2.1 billion.

Following a comment by a shareholder on the illegibility (font size) of some parts of the annual report, Mr Poittrinal assures the floor that improving the legibility and layout of the report is a continuous concern of his.

A shareholder wishes to pay tribute to the Supervisory Board's work, which he feels deserves praise and he warmly congratulates Mr van Oordt for his excellent work, noting that he is not an outgoing chairman and that he keeps his place on the Supervisory Board without re-election. The shareholder also welcomes Mr ter Haar and wishes him luck, and pays tribute to the remarkable effectiveness of the Supervisory Board members, in particular Mary Harris and Alec Pelmore, to mention but two, who have, in his opinion, succeeded in keeping a perfect balance between finance and commerce within the Supervisory Board.

In response to a further question about the taxation of dividends on shares held in a personal equity plan (PEA), Mr Poittrinal says that it is no longer possible to place new Unibail-Rodamco shares or shares of other SIICs in such plans but that existing shares can be left there.

Following a shareholder's question about the interest acquired in Klépierre by the Simon Group, world number one in shopping centres, Mr Poittrinal says that this deal illustrates the international appeal of European retail property, especially to American investors.

When asked about the company's acquisition of an interest in Société Foncière Lyonnaise (SFL), Mr Poittrinal replies that it was a good investment and that Unibail-Rodamco had seized an opportunity to buy into a company with a stable share price and regular dividend payout, with no particular likelihood of change at this stage.

As regards the Tour Phare, Mr Poittrinal says that the project has been shelved pending the administrative court appeal and, more generally, he deplored the difficulties in obtaining a building permit in France, which was putting a brake on the country's economic growth and tax resources. Mr Poittrinal regrets this situation, which is slowing down the group's development projects considerably.

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

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

FIRST RESOLUTION

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, 2011, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,529,499
Votes for:	56,525,845
Votes against:	350
Abstentions:	3,304

This resolution was adopted.

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, 2011, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,529,322
Votes for:	58,525,144
Votes against:	336
Abstentions:	3,842

This resolution was adopted.

THIRD RESOLUTION

Allocation and distribution 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 2011 accounts, notes that the parent company's accounts as at December 31, 2011, approved by this General Meeting, show a profit of €1,067,499,374.04.

Taking into account the allocation of €30,482.50 to the legal reserve, the distributable profit amounts to €1,067,468,891.54 €.

Consequently, the General Meeting resolves to pay a dividend of €8.00 per existing share and per new share issued prior to the dividend payment date resulting from (i) the exercise of stock options (*options de souscription ou d'achat d'actions*), (ii) a request for the allotment of shares by bearers of ORA (convertible bonds), or (iii) a request for the allotment of shares by bearers of ORNANE (convertible bonds). Any balance (as potentially adjusted) will be allocated to "retained earnings".

The dividend will be accounted for as follows:

Profit of the financial year	€1,067,499,374.04
Retained earnings	€0,00
Allocation to the legal reserve	-€30,482.50
Distributable profits	€1,067,468,891.54
Dividend (on the basis of 91,806,889 shares as at 31/12/2011)	<u>-€734,455,112.00</u>
Allocation to the "retained earnings"	€333,013,779.54

The total amount in the retained earnings is € 333,013,779.54.

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

The amount of the distributable profits allocated to the retained earnings indicated above, is based on the number shares existing at December 31, 2011 i.e. 91,806,889 shares. The amount to be allocated to the retained earnings may be adjusted according to the number of shares existing on the last trading day (inclusive) prior to the dividend payment date. The General Meeting of shareholders grants authority to the Management Board to review, as the case may be, the final amount to be allocated to the distributable reserves, taking into account the total number of shares in the company issued between December 31, 2011 and the last trading day (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, (ii) a request for allotment of shares by bearers of ORA, or (iii) a request for allotment of shares by bearers of ORNANE.

The dividend of €8,00 will be paid on May 10, 2012.

A part of this dividend paid from the taxable result of the Company, i.e. €4.10 €, is eligible for the 40% tax allowance for the benefit of natural persons resident for tax purposes in France pursuant to Article 158-3-2° of the French General Taxation Code. The balance, i.e. €3.90 paid from the result of the SIIC activities, will not benefit from a tax base reduction (Article 158-3-3°b bis 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 and/or distributions paid by the Company in the previous three financial years were as follows:

Dividend/distribution paid in the last 3 financial years	Capital remunerated	Net dividend / distribution per share	Total amount distributed
2008	84,706,588 shares	€7.50 comprising of: - €5,50 dividend paid from profits (eligible for the 40% tax deduction) - €0.70 paid from the distributable reserves (eligible for the 40% tax deduction, considered as a	€620,525,626.50 divided as follows: €395,612,029.73 €114,540,517.79

		dividend) - €1.30 paid from the contribution premium (exempted of tax)	€110,373,078.98
2009	91,405,678 shares	€8.00 paid from the contribution premium (exempted of tax)	€731,245,424
2010	91,716,283 shares	€20.00 paid from the contribution premium (exempted of tax)	€1,834,325,660
	91,890,389 shares	€8.00 comprising of - €5.30 dividend including <ul style="list-style-type: none"> • €0.47 € eligible for the 40% tax deduction • €4.83 not eligible for the 40% tax deduction - Distribution of €2.70 including <ul style="list-style-type: none"> • €2.59 paid from the contribution premium (exempted of tax) • €0.11 paid from the distributable reserves, (not eligible for the 40% tax deduction considered as a dividend) 	€735,123,112.00 €487,019,061.70 €248,104,050.30

Number of shares participating in the vote: 58,673,057
 Expressed votes: 58,528,590
 Votes for: 58,525,243
 Votes against: 336
 Abstentions: 3,011

This resolution was adopted.

FOURTH 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.

Number of shares participating in the vote:	58,300,909
Expressed votes:	58,157,333
Votes for:	58,142,688
Votes against:	1,808
Abstentions:	12,837

This resolution was adopted.

FIFTH RESOLUTION***Renewal of the term of office of Ms. Mary Harris 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, resolves to renew the term of office of Ms Mary Harris as a member of the Supervisory Board for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2014.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,528,979
Votes for:	58,291,433
Votes against:	18,320
Abstentions:	219,226

This resolution was adopted.

SIXTH RESOLUTION***Renewal of the term of office of Mr. Jean-Louis Laurens 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, resolves to renew the term of office of Mr Jean-Louis Laurens as a member of the Supervisory Board for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2014.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,528,809
Votes for:	58,461,616
Votes against:	25,515
Abstentions:	41,678

This resolution was adopted.

SEVENTH RESOLUTION***Renewal of the term of office of Mr. Alec Pelmore as 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, resolves to appoint

Mr Alec Pelmore as a member of the Supervisory Board, for a period of three years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2014.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,528,799
Votes for:	58,490,833
Votes against:	25,175
Abstentions:	12,791

This resolution was adopted.

EIGHTH RESOLUTION

Appointment of Ms Rachel Picard as 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, resolves to appoint Ms Rachel Picard, residing at 5 rue des Glycines 92700 COLOMBES, as a member of the Supervisory Board, subject to the prior approval of the Dutch Financial Market Authority ("*Autoriteit Financiële Markten*"), for a period of three years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2014.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,528,979
Votes for:	58,498,260
Votes against:	18,232
Abstentions:	12,487

This resolution was adopted.

NINTH 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.
- Fixes the maximum purchase price per share at €200 excluding costs and based on a nominal share value of €5.

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

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

The purchase, sale or transfer of shares may be effected at any time (except during the period of a public offering of the Company's shares for settlement entirely in cash) and by any means, on the market or over the counter without exceeding the market price including by the purchase or sale of blocks of shares (without limiting the part of the buyback programme that can be carried out in this manner), by public 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 (including French Market Authority) and in compliance with current regulations.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting fixes the total maximum amount allocated to the above authorised share buyback programme at €1.83 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 performance shares, share split or consolidation, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' funds.

The General Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to use and implement this 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.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,529,481
Votes for:	58,500,694
Votes against:	23,127
Abstentions:	5,660

This resolution was adopted.

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

TENTH 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 into account operations affecting the authorised share capital following this General Meeting.

This authority is given for a period of 18 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.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,559,250
Votes for:	58,516,735
Votes against:	37,302
Abstentions:	5,213

This resolution was adopted.

ELEVENTH RESOLUTION

Delegation of authority to the Management Board to (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company or its subsidiaries, maintaining preferential subscription rights (droit préférentiel de souscription), or (ii) issue of securities giving the right to the allotment of debt instruments, maintaining preferential subscription rights

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 Company's Auditors, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 and seq. and Article L. 228-92 and seq.:

1. delegates to the Management Board its authority, with the option to sub-delegate in accordance with applicable laws, to (i) increase the share capital, in one or several tranches, in France, or abroad or on the international market, in such proportions and at such times as it shall consider appropriate, in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, maintaining preferential subscription rights, by the issue of ordinary shares in the Company, or securities, issued either for valuable consideration or for free, pursuant to Article L. 228-91 and seq. of the French Commercial Code, giving access to the share capital of the Company or a company in which it holds more than half the capital, whether directly or indirectly, subject to the authorisation of the company in which the rights are exercised, or (ii) on the same conditions, issue of securities giving the right to the allotment of debt instruments pursuant to Article L. 228-91 and seq. of the French Commercial Code. These shares and other securities may be subscribed for either in cash or by way of netting receivables;
2. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:
 - (a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at €75 million;
 - (b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the present resolution and resolutions 12, 13, 14 and 15 of this General Meeting is fixed at €122 million;
 - (c) the two thresholds above will be increased, where applicable, by the nominal amount of any additional shares issued resulting from eventual future financial transactions in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the company, stock options, new shares or free shares;
 - (d) the maximum nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code is fixed at €1.5 billion or the counter-value of this amount;
 - (e) the maximum total nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code and pursuant to this delegated by resolution 12 of this General Meeting is fixed at €1.5 billion or the counter-value of this amount;
3. fixes the validity period of the authority hereby delegated at 18 months from the date of this general meeting and notes that this delegation of authority revokes, with effect as from the same date, the unused part of any authority previously delegated to the Management Board for the same purpose;

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

- resolves that the issue or issues will be reserved with priority for existing shareholders, who can subscribe as of right (*souscription irréductible*) in proportion to the number of shares held by them at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares (*souscription à titre réductible*);
- resolves that, if the subscriptions as of right and, if any, the subscriptions for excess shares fail to absorb the totality of an issue of shares or other securities as defined above, the Management Board may exercise the various powers conferred by law, in such order as it shall deem fit, including offering to the public some or all of the shares or securities giving access to the share capital which have not been subscribed for, on the French market and/or on a foreign market and/or on the international market;
- resolves that warrants for shares (*bons de souscription d'actions*) in the Company may be issued by way of an offer to subscribe, in accordance with the terms set out above, or alternatively by allotting them for free to the owners of existing shares;
- resolves that in the event of a free issue of warrants, the Management Board shall have the power to resolve that fractional rights are not negotiable and that the shares corresponding to them will be sold;
- acknowledges the fact that this delegation of authority automatically entails the waiver by shareholders, in favour of the holders of securities giving access to the capital, of their preferential subscription right in relation to the shares to which those securities give entitlement;

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

- to determine, where applicable, the terms of exercise of the rights attached to the shares or to the securities giving access to the share capital or to debt instruments to be issued, to determine in particular the terms of exercise of rights of conversion, exchange or redemption, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company;
- to decide, in the case of an issue of debt securities (including securities giving the right to the allotment of debt instruments as referred to in Article L. 228-91 of the French Commercial Code), whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of amortization (including repayment by way of transfer of Company assets); if the securities can be bought back on the stock exchange or be subject of an offer or public exchange offer by the company; to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and/or to the allotment of debt instruments; and to modify these terms, during the lifetime of the concerned securities, subject to compliance with the relevant formalities;

- in its sole discretion, to charge the expenses of the capital increase to the premium account arising from such increase and to deduct from the premium account the amount necessary to bring the statutory reserve up to one tenth of the new share capital after each capital increase;
- to determine and carry out all adjustments necessary to take into account the impact of transactions in the Company's share capital, in particular in the event of a change in the nominal value of the share, an increase in the share capital by capitalization of reserves, the issue of bonus shares, sub-division or consolidation of securities, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting shareholders' equity, and to determine, where necessary, the arrangements by which the rights of holders of securities giving access to the share capital will be preserved;
- and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take all measures and decisions and to carry out all formalities conducive to the issue, the listing and the servicing of the securities issued pursuant to the authority hereby delegated or to the exercise of the rights attached thereto or consequential upon the capital increases carried out.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,529,640
Votes for:	58,404,394
Votes against:	117,796
Abstentions:	7,450

This resolution was adopted.

TWELFTH RESOLUTION

Delegation of authority to the Management Board to decide to (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries, cancelling preferential subscription rights, and/or (ii) issue securities giving the right to the allotment of debt instruments, cancelling preferential subscription rights

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 Company's Auditors, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 and seq.:

1. delegates to the Management Board its authority, which it may sub-delegate in accordance with applicable law, to (i) increase the share capital, in one or several tranches, in such proportions and at such times as it shall deem fit, on the French market and/or on foreign markets and/or on the international market, via a public offering, denominated in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, cancelling preferential subscription rights, by the issue of ordinary shares, or of securities, issued either for valuable consideration or for free, governed by Article L. 225-149 and seq. and Article L. 228-91 and seq. of the French Commercial Code, giving access to the share capital of the Company (whether by way of new or existing shares in the Company) or giving access to the capital of a company in which it holds more than half the capital, whether directly or indirectly, subject to the authorisation of the company in which the rights are exercised, or (ii) in the same conditions, issue of securities giving the right to the allotment of debt instruments governed by Article L228-91 and seq. of the French Commercial Code. These shares and other securities may be subscribed for either in cash or by way of netting receivable. It being further specified that these shares and other securities could be issued as the consideration for securities

contributed to the Company in relation to a public exchange offer by the Company (or any other transaction having the same effect), made in France or abroad in accordance with local rules in respect of securities satisfying the conditions set out in Article L. 225-148 of the French Commercial Code.

2. delegates to the Management Board its authority (i) to authorise the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half the capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting there from;

3. delegates to the Management Board its authority to issue securities giving access to the share capital of the companies in which the Company holds more than half the capital, whether directly or indirectly, subject to the authorisation of the General Meeting of the company in which the rights are exercised;

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

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

(b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated will be charged to the amount of the total ceiling provided by paragraph 2(b) of the 11th resolution of this General Meeting;

(c) the maximum nominal amount of the securities representing present or future claims against the Company which may be issued pursuant to this authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will not exceed a ceiling limit of €1.5 billion or the counter-value of that amount;

(d) the maximum total nominal amount of the negotiable securities representing immediate and/or future claims against the Company that may be issued pursuant to this authority in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the total ceiling provided by the paragraph 2(e) of the 11th Resolution of this General Meeting;

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

6. resolves to cancel shareholders' preferential subscription rights in respect of the securities, subject of this Resolution, while allowing the Management Board the option, pursuant to Article L. 225-135, to grant to the shareholders a priority subscription period (which does not give rise to the creation of negotiable rights) in respect of all or part of an issue, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions, which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right, on the understanding that securities not subscribed for will be sold by

way of a public placement in France and/or abroad and/or on the international market; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions;

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

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

- the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this authority is used;
- the issue price of negotiable securities giving access to the share capital will be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, if any, will be at least equal to the minimum subscription price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these negotiable securities;
- any negotiable security giving access to the share capital will be converted, redeemed or generally transformed, taking into account the nominal value of the negotiable security in question, into such a number of shares that the sum received by the Company in respect of each share will be at least equal to the minimum subscription price specified for the issue of the shares in this Resolution;

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

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

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

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

- to determine, where applicable, the terms of exercise of the rights attached to the shares, negotiable securities giving access to the share capital or debt instruments to be issued, and to determine, where applicable, the terms of exercise of rights, in particular of conversion, exchange or redemption, including by way of the transfer of Company assets such as negotiable securities already issued by the Company;

- to decide, in the case of an issue of debt securities (including negotiable securities conferring a right to the allocation of debt instruments of the kind referred to in Article L. 228-91 of the French Commercial Code), whether or not such securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their interest rate (and in particular whether fixed or variable, zero-coupon or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and amortisation (including repayment by way of the transfer of Company assets); it being possible to purchase such securities on the stock market or to make them the subject of a purchase or exchange offer by the Company; to determine the conditions in which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and/or to the allotment of debt instruments; and to alter these terms during the lifetime of the securities concerned, subject to compliance with the applicable formalities;
- in the case of negotiable securities issued by way of consideration for securities issued in the context of a public exchange offer (PEO), to draw up a list of the negotiable securities contributed to the exchange, to determine the terms of the issue, the exchange parity, and, if necessary, the amount of the balancing payment to be made, and to determine the terms and conditions of the issue in the context of a PEO, combined tender or exchange offer, single offer proposing the purchase or exchange of the relevant securities against settlement in securities or in cash, public tender or exchange offer accompanied by a secondary public exchange or tender offer, or any other form of public offer in accordance with the law and regulations applicable thereto, to record the number of securities contributed to the exchange, and to enter the difference between the issue price of the new shares and their nominal value as liabilities in a "contribution premium" account subject to the rights of all shareholders;
- in its sole discretion, to charge the expenses of the capital increases to the amount of the premiums arising there from, and to deduct from that amount the sums necessary to increase the statutory reserve to one tenth of the new share capital after each capital increase;
- to determine and carry out any adjustments necessary to take into account the impact of transactions in the Company's share capital, in particular in the case of a change in the nominal value of the shares, an increase in the share capital by the capitalisation of reserves, an issue of bonus shares, a sub-division or consolidation of securities, a distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, and to determine, where necessary, the manner in which the rights of the holders of negotiable securities giving access to the share capital will be preserved;
- and in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or for the exercise of the rights attached thereto or consequent upon the capital increases carried out.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,567,048
Votes for:	56,962,075
Votes against:	1,598,473
Abstentions:	6,500

This resolution was adopted.

THIRTEENTH RESOLUTION

Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, while maintaining or cancelling preferential subscription rights, in accordance with the 11th and 12th resolutions

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

- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities while maintaining preferential subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 2(a) of the 11th Resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2(b) of the 11th Resolution;
- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities, cancelling preferential subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 4(a) of the 12th Resolution pursuant to which the issue was decided upon and compliance with the global ceiling set by paragraph 2(b) of the 11th Resolution;
- fixes the validity period of this authority at 18 months from the date of this General Meeting, and notes that with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,566,570
Votes for:	57,250,174
Votes against:	1,307,553
Abstentions:	8,843

This resolution was adopted.

FOURTEENTH RESOLUTION

Delegation of authority to the Management Board to issue ordinary shares and/or negotiable securities giving access to the share capital of the Company as consideration for contributions in kind received by the Company up to the limit of 10% of the Company's share capital

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 statutory auditors and in accordance with the sixth paragraph of Article L. 225-147 of the French Commercial Code, delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to issue shares or various negotiable securities giving access to the share capital of the Company up to the limit of 10% of the Company's share capital on the date of the issue, as consideration for contributions in kind received by the Company in the form of equity securities or negotiable securities giving access to the share capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code do not apply. In accordance with the law, the Management Board will either accept or reject the special report of the Auditors of the contribution in kind referred to in Article L. 225-147 of the French

Commercial Code, the valuation of the contributions in kind and the granting of any special benefits.

The General Meeting resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of the securities defined in the preceding paragraph will be charged to the amount of the ceiling applicable to capital increases provided by paragraph 4(a) of the 12th Resolution and to the amount of the total ceiling provided by paragraph 2(b) of the 11th Resolution.

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

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

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,530,866
Votes for:	57,985,646
Votes against:	541,159
Abstentions:	4,061

This resolution was adopted.

FIFTEENTH RESOLUTION

Delegation of authority to the Management Board to decide upon capital increases through the issuance of shares or negotiable securities giving access to the capital of the Company reserved for participants of company savings plans (French plans d'épargne d'entreprise), cancelling the preferential subscription rights in favour of such participants

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 statutory auditors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and within the framework of Articles L. 3332-1 and seq. of the French Labour Code:

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

with Article L. 225-180 of the French Commercial Code, such participants hereinafter referred to as “the Beneficiaries”;

2. decides that the maximum nominal amount of the capital increases that may be carried out pursuant to these delegated powers is fixed at €2 million, on the understanding that:
 - this ceiling is set without taking into account the nominal value of any ordinary shares of the Company that may be issued, in accordance with the legal and regulatory provisions and, as the case may be, contractual stipulations providing for other adjustment events, in order to preserve the rights of holders of securities giving access to the share capital of the Company, stock options or shares allocated for free;
 - the nominal amount of the capital increases carried out pursuant to these delegated powers will count towards the overall ceiling specified in the 11th resolution paragraph 2b of this General Meeting;
3. formally notes that the Management Board may issue shares and negotiable securities giving access to the capital of the Company reserved for the Beneficiaries at the same time as, or independently of, one or more issues open to shareholders or third parties;
4. resolves that the subscription price of the new shares and negotiable securities giving access to the capital will be fixed pursuant to Articles L. 3332-18 and seq of the French Labour Code and will amount to 80% of the average of the prices of Unibail-Rodamco share on the Eurolist of Euronext Paris during the 20 trading sessions preceding the decision of the Management Board fixing the opening date of the subscription period to the increase in share capital reserved to Beneficiaries (the “Reference Price”). However, the General Meeting expressly authorises the Management Board, if it sees fit, to reduce or disapply the aforementioned discount, subject to legal and regulatory constraints, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;
5. 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 Reference Price and/or employer’s matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-19 and L. 3332-11 of the French Labour Code as well as the legal or regulatory limits applicable locally, as the case may be;
6. resolves to cancel the shareholders’ preferential subscription rights in relation to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries referred to above, the shareholders further renouncing to any rights to the shares or negotiable securities giving access to the capital allocated to Beneficiaries for free pursuant to this resolution, including to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;
7. authorises the Management Board, within this delegation, to sell shares to members of a company savings plan as provided in article L. 3332-24 of the French Labour Code;
8. resolves that the Management Board shall have all necessary powers, which it may subdelegate under the conditions provided by law, to implement this delegation, subject to the limits and under the conditions set out above, and in particular:
 - to determine the number of shares that may be subscribed;

- to decide that subscriptions may be made directly or via a *Fonds Commun de Placement d'Entreprise* (French employee savings vehicle) or other entity permitted under applicable legal or regulatory provisions;
 - to set the opening and closing dates for subscriptions;
 - to set the amount of the issues to be carried out pursuant to this authorization and, in particular, to set the subscription price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (even retroactive) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues, in conformity with the limitations set by law and regulations in force;
 - to set, under conditions provided by the applicable regulations, the characteristics of the negotiable securities giving access to the share capital of the Company;
 - in the event of allocation, free of charge, of shares or negotiable securities giving access to the capital, to determine the nature, the characteristics and the number of shares or negotiable securities giving access to the capital to be allotted, and to set the dates, time limits and terms and conditions of issuance of such shares or negotiable securities giving access to the capital subject to the legal and regulatory provisions in force, and in particular to withhold from the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said shares or securities granted to the Beneficiaries free of charge as well as determine the conditions of their grant and in particular, to elect either to allot such shares or negotiable securities giving access to the capital, wholly or partially, in lieu of the discount to the Reference Price referred to above, or to charge the value of such shares or negotiable securities to the total amount of the employer's matching contribution, or to combine these two possibilities;
 - to acknowledge the completion of the capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly;
 - if applicable, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital resulting from these capital increases;
 - to enter into any agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to these delegated powers and to the exercise of the rights attached thereto or which are consequential upon the capital increases carried out; and
 - more generally, to determine the terms and conditions of the operations carried out pursuant to this resolution in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 and seq of the French Commercial Code.
9. sets the period of validity of these delegated powers at 18 months with effect from the date of this General Meeting, and formally notes that, with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

Number of shares participating in the vote: 58,673,057
 Expressed votes: 58,562,177

Votes for:	57,878,355
Votes against:	676,903
Abstentions:	6,919

This resolution was adopted.

SIXTEENTH RESOLUTION

Delegation of authority to the Management Board to allot bonus performance shares to members of the salaried staff and company officers of the Company and its subsidiaries

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

1. authorises the Management Board, in accordance with the provisions of Articles L. 225-197-1 and seq. of the French Commercial Code, to allot existing or newly issued shares as performance shares, on one or more occasions, to directors, corporate officers and employees of the Company and of any affiliated entities within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolves that the total number of existing shares or new shares that may be granted and ownership of which may be transferred pursuant to this authority may not confer a right to the allotment or purchase of shares in excess of 0.8% of the authorised share capital on the date their allotment by the Management Board takes effect, on a fully-diluted basis, without prejudice to the impact of adjustments and allotments of bonus performance shares, which might lapse;
3. decides that the performance shares must be subject to one or more performance conditions;
4. grants this authority for a period of thirty-eight months as of the date of this Meeting;
5. decides that the allotment of shares to their beneficiaries shall become definitive either (i) after a minimum vesting period of three years, the beneficiaries being required in this case to hold the shares for a minimum of two more years once fully vested or (ii) after a minimum vesting period of four years, without any requirement to hold the shares once fully vested. The Management Board shall be entitled to choose between these two options, making use of them either alternately or concurrently and may, in the first case, extend the vesting period and/or the holding period and, in the second case, extend the vesting period and/or set a holding period;
6. takes note that if the allotment involves an issue of new shares, this authority entails the automatic waiver by shareholders, in favour of the beneficiaries of performance shares, of their preferential subscription right, and consequently authorises the Management Board to increase the capital on one or more occasions by the capitalisation of profits, reserves or premiums, in order to issue the shares allotted under the conditions provided by this resolution;
7. authorises the Management Board, where applicable during the vesting period, to make any adjustments to the number of shares in connection with any transactions to adjust the authorised share capital and shareholders' equity in order to preserve the rights of the beneficiaries;
8. decides that in the event of the beneficiary's invalidity according to the second or third category provided by Article L. 341-4 of the French Social Security Code, the shares will be definitively allotted before the remaining holding period has expired, and will be immediately transferable;
9. decides, should the Management Board make use of this delegation of authority, including the option to sub-delegate this authority within the limits set forth by law, that the Management Board or its sub-delegatee shall have full powers to carry out all necessary measures, particularly in order:
 - to draw up the list of beneficiaries;
 - to decide whether the bonus shares allotted will be shares to be issued or existing shares;
 - if necessary, to increase the authorised share capital by the capitalisation of reserves, profits or premiums in order to provide the bonus shares to be allotted;

- to set the terms and conditions and, where applicable, the allotment criteria and the number of performance shares per beneficiary;
- to make the vesting of the shares subject to one or more performance conditions that it shall determine;
- to set the duration of the vesting and holding periods, subject to the minimum periods referred to above;
- to determine the rights attached to these performance shares, notably with respect to dividends, interim dividends and/or exceptional distributions payable during the acquisition period;
- where applicable, to record the completion of each capital increase, to amend the Articles of Association accordingly, and, more generally, to take any and all actions required in the implementation of this authority.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,536,363
Votes for:	56,745,407
Votes against:	1,782,357
Abstentions:	8,599

This resolution was adopted.

SEVENTEENTH RESOLUTION

Amendment of article 18 of the Articles of Association - Convening of General Meetings – Electronic voting

The General Meeting resolves to amend paragraph 7 and following of Article 18 of the Articles of Association as follows:

Article 18

.../...

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.

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.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,527,622
Votes for:	58,520,359
Votes against:	2,477
Abstentions:	4,786

This resolution was adopted.

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

EIGHTEENTH 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.

Number of shares participating in the vote:	58,673,057
Expressed votes:	58,516,280
Votes for:	58,502,099
Votes against:	572
Abstentions:	13,609

This resolution was adopted.

Since there were no more items on the agenda and no further matters being raised, the meeting was closed at 12.20 p.m.

Chairman
of the Supervisory Board

Robert van Oordt

Secretary

David Zeitoun

Scrutineers

PGGM
Hans op't Veld

Allianz Global Investors France
Pierre Dinon