



April 23, 2014

Annual General Meeting

**unibail·rodamco**

- Français : 1
- English: 2





# 2013 FULL-YEAR FINANCIAL RESULTS

Shopping City Süd, Vienna

2014 Annual General Meeting  
**unibail·rodamco**



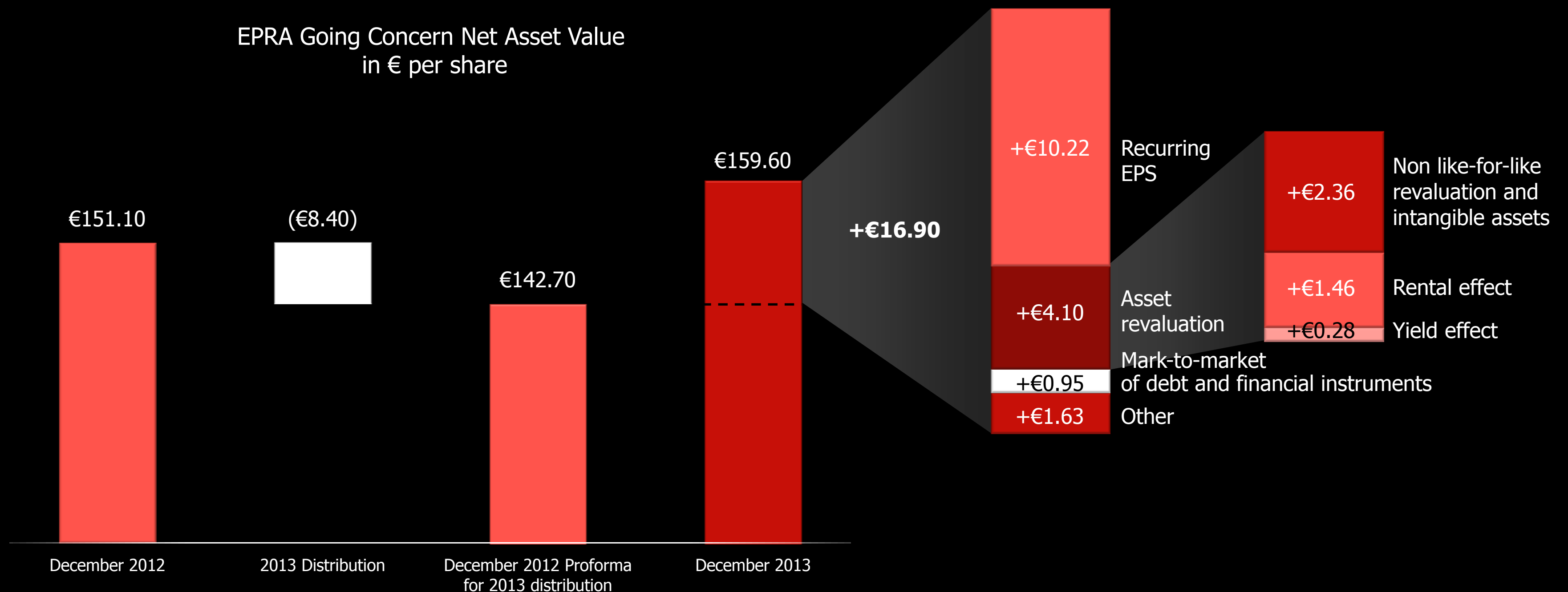
# 2013 FULL-YEAR RESULTS

in € Mn	FY-2013	FY-2012	% Growth	% Like-for-like Growth
Shopping centres	1,097	1,008	+8.9%	<b>+4.7%</b>
Offices	160	173	-7.4%	<b>-4.6%</b>
Convention & Exhibition	96	100	-4.5%	<b>-4.5%</b>
Net Rental Income	1,352	1,280	+5.6%	<b>+2.7%</b>
Recurring Net Result (Group share)	986	886	<b>+11.2%</b>	
Recurring EPS	10.22	9.60	<b>+6.5%</b>	
Net Result (Group share)	1,291	1,459	-11.5%	
per share data (€)				
Going Concern NAV	<b>159.60</b>	151.10	<b>+5.6%</b>	
EPRA NNNNAV	<b>146.20</b>	138.40	<b>+5.6%</b>	

- €10.22 EPS growing by +6.5% year on year and outperforming the outlook of at least 5% with the contribution of:
  - Strong like-for-like rental growth for shopping centres and contribution of deliveries in 2013
  - Significant decrease in average cost of debt



# NAV: €16.90 PER SHARE VALUE CREATION



- Gross market value of the portfolio stands at €32.1 Bn as of December 31, 2013 (vs €29.1 Bn as of December 31, 2012)
- EPRA NNNNAV stands at €146.20 increasing +5.6% or €7.80 per share vs €138.40 in December 2012
  - Impact of €0.53 per share resulting from partial payment of dividend in shares and stock options granted in 2013



# UNIBAIL-RODAMCO SIGNIFICANTLY OUTPERFORMING INDICES

Total annualised shareholder return (dividends reinvested)  
as of December 31, 2013

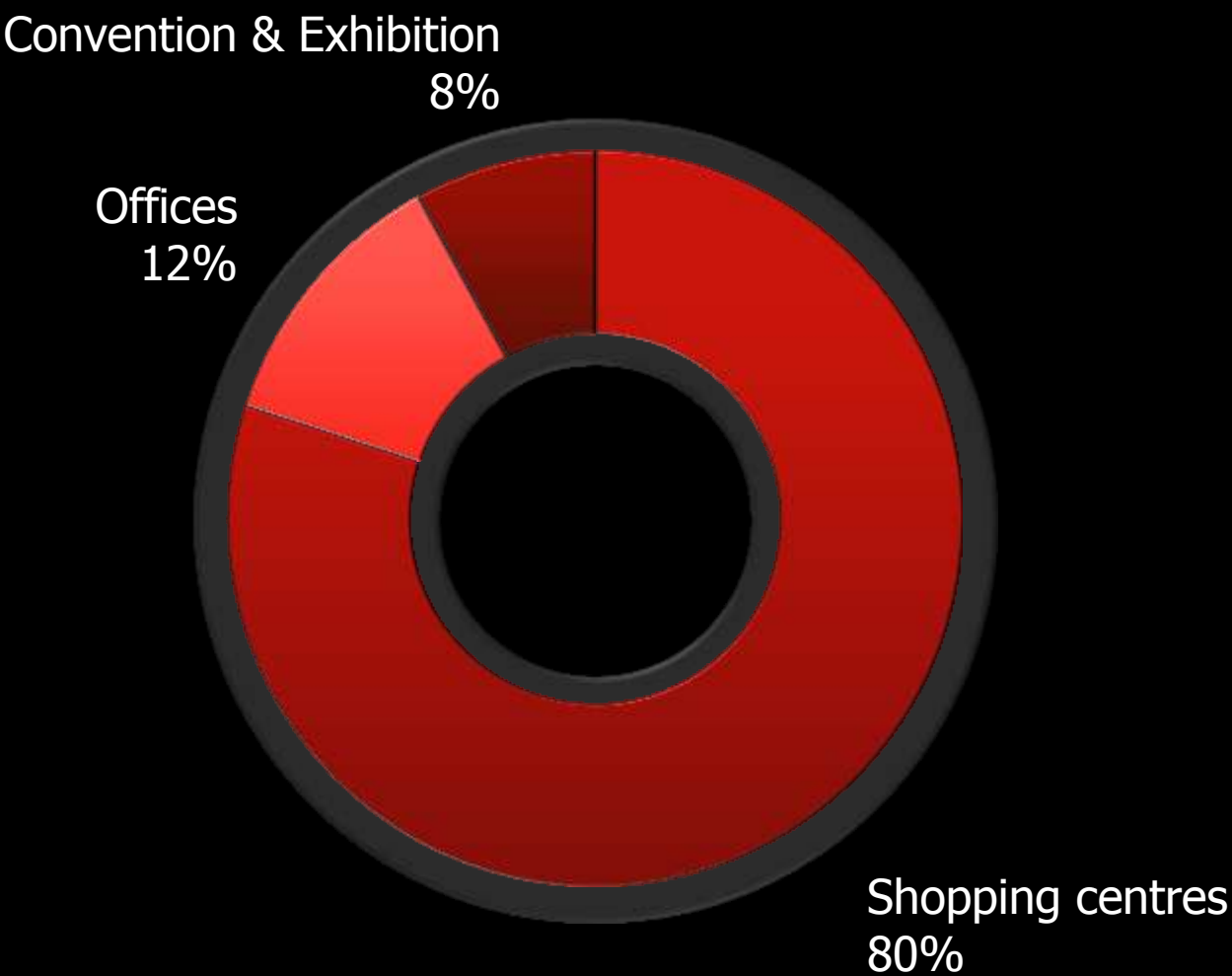


Source: Bloomberg

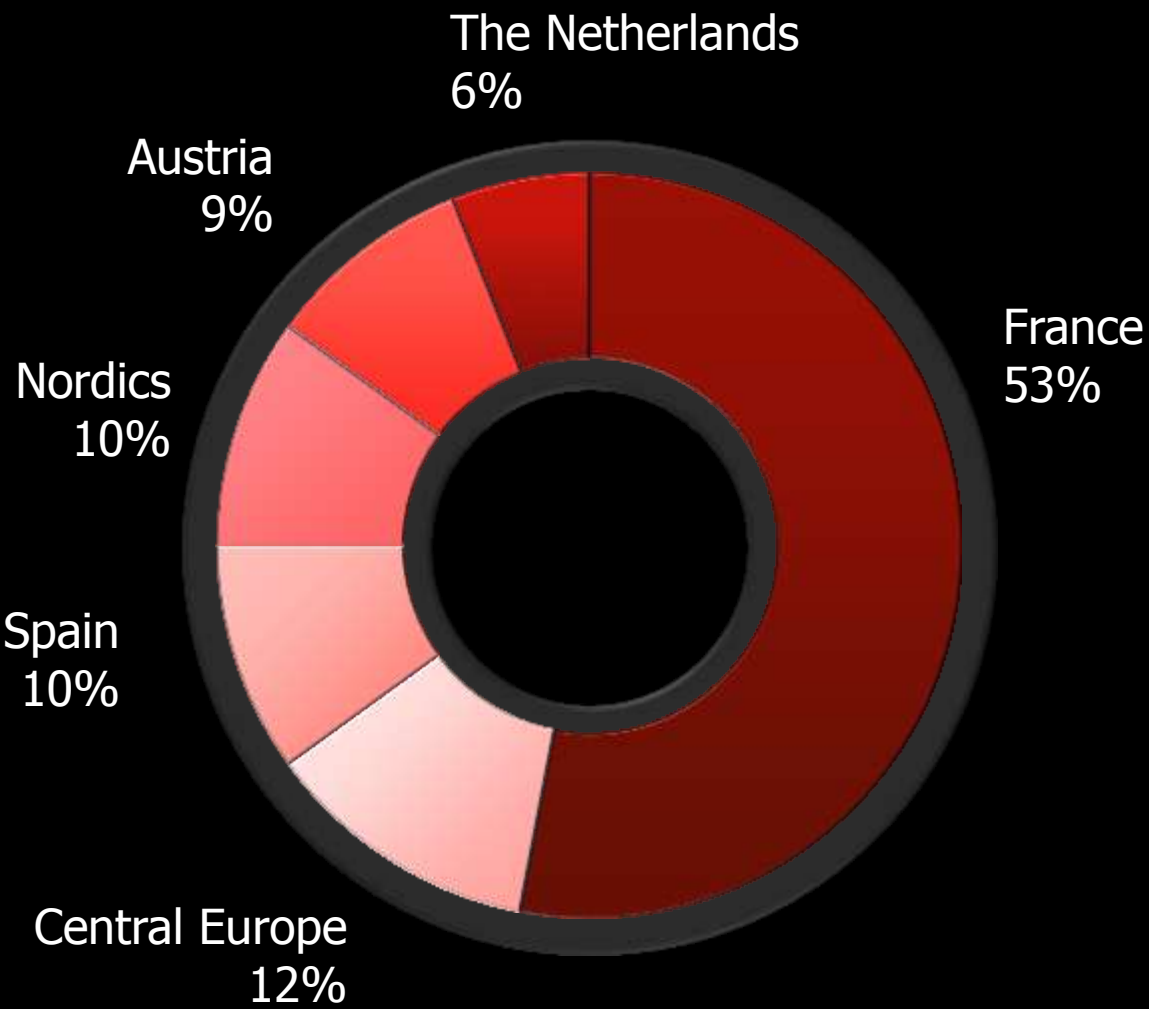


# SPLIT OF PORTFOLIO AS AT DECEMBER 31, 2013

Portfolio by division



Shopping centre portfolio

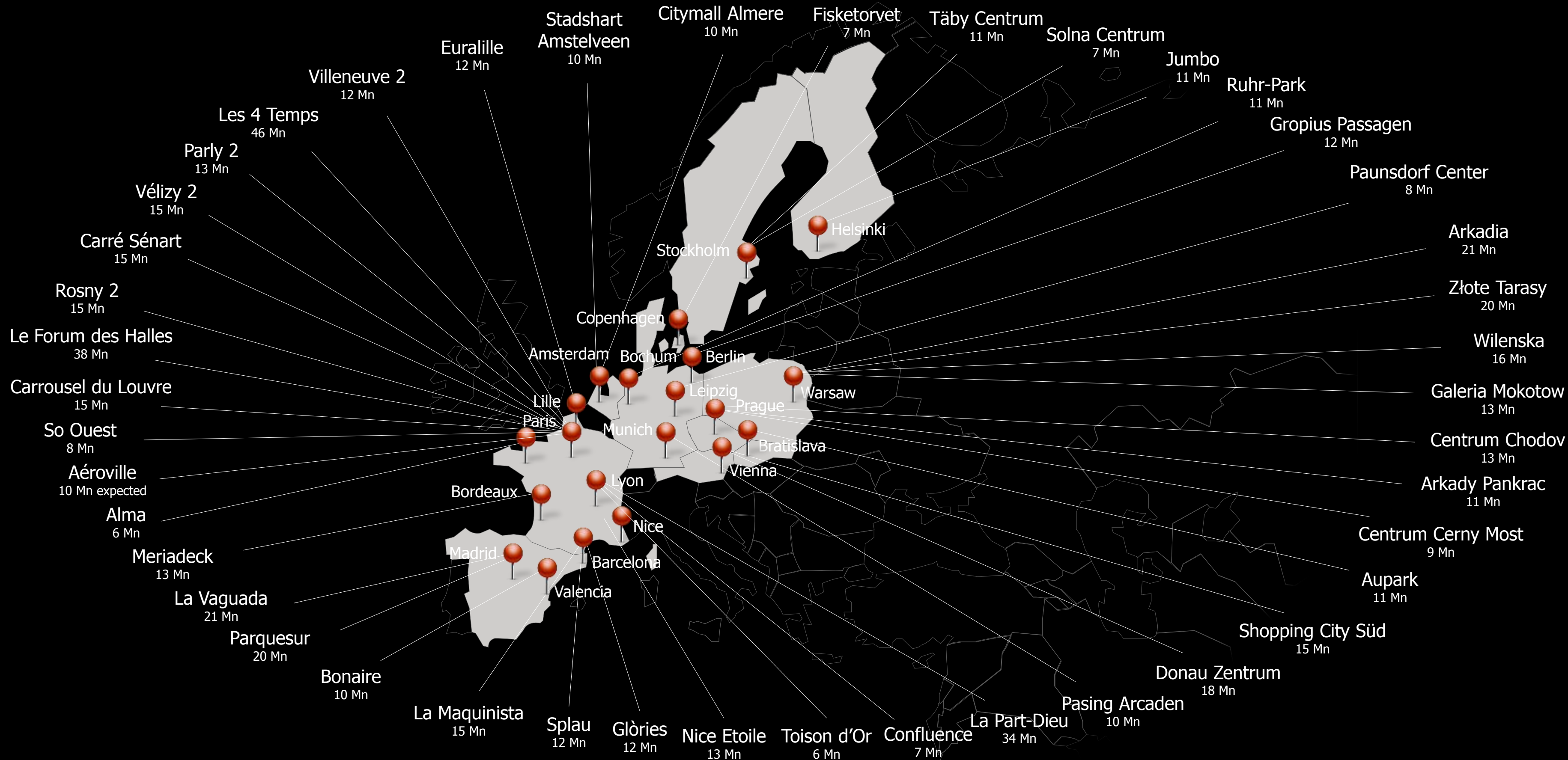


Portfolio includes assets consolidated under equity method  
Figures may not add up due to rounding

▪ Gross market value of €32.1 Bn as of December 31, 2013



# 59 LARGE MALLS IN EUROPE



Number of visits in 2013  
Portfolio includes assets consolidated under equity method

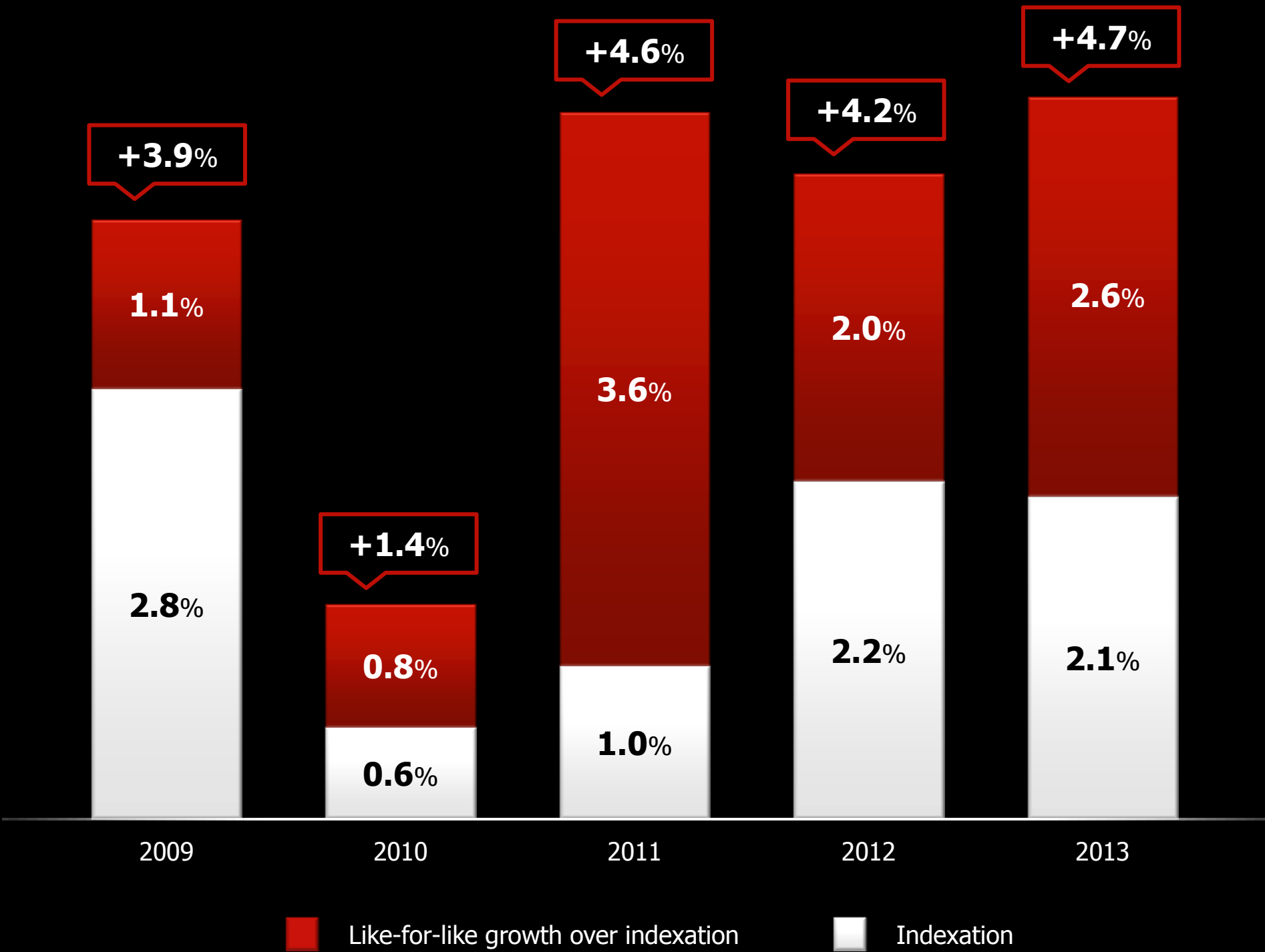


# STRONG RENTAL INCOME GROWTH IN SHOPPING CENTRES

Net Rental Income in € Mn	FY-2013	FY-2012	% Growth	% Like-for-like Growth
France	569	513	+10.9%	+6.3%
Spain	143	140	+1.7%	-1.9%
Central Europe	113	95	+18.1%	+9.0%
Austria	105	102	+2.6%	+3.6%
Nordics	94	88	+7.2%	+2.5%
The Netherlands	74	69	+6.7%	+4.5%
Total	1,097	1,008	+8.9%	+4.7%

# SOLID GROWTH ABOVE INDEXATION

Like-for-like increase in NRI of shopping centres

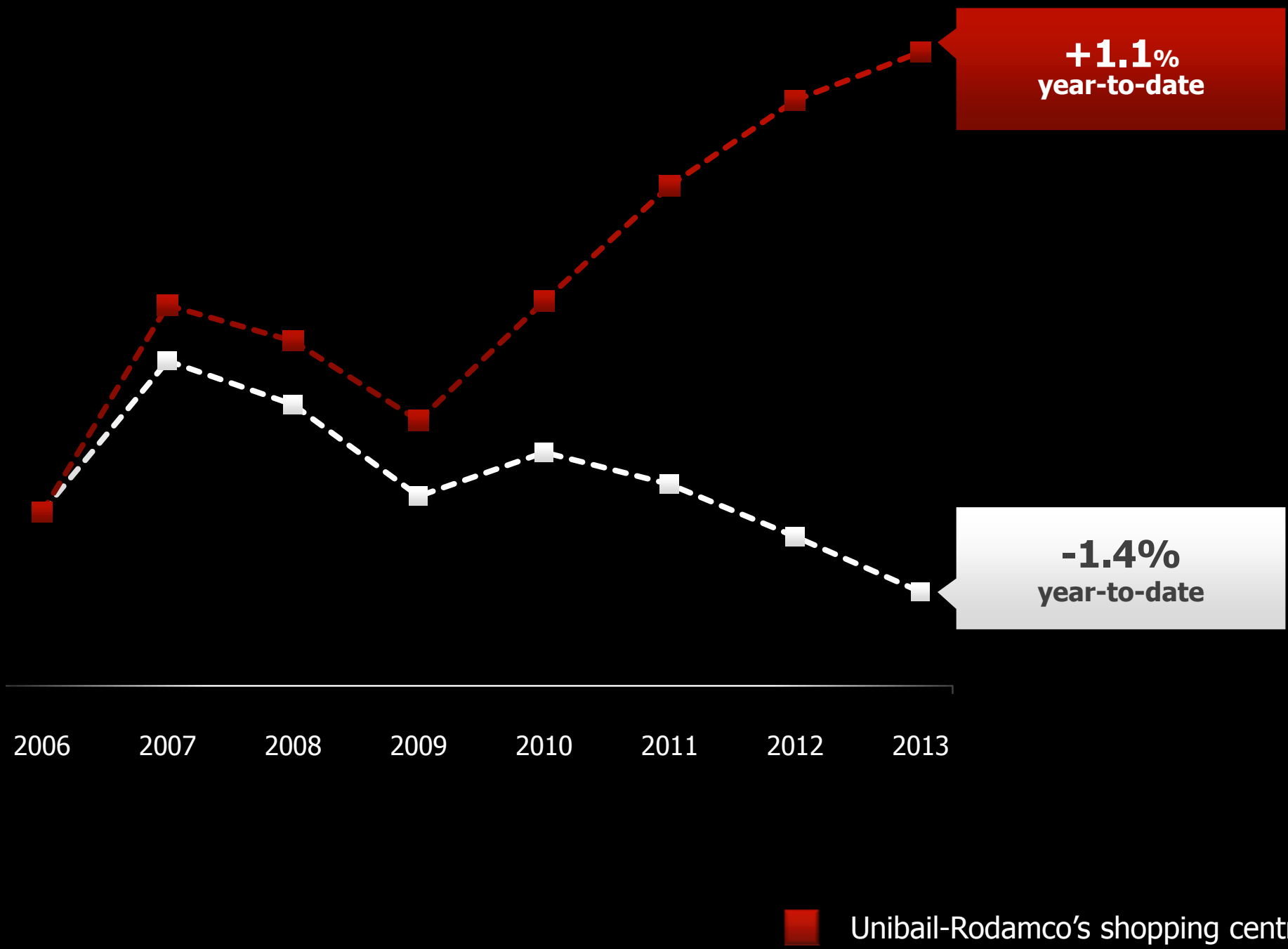


Average like-for-like growth above indexation (2009-2013): +202 bps

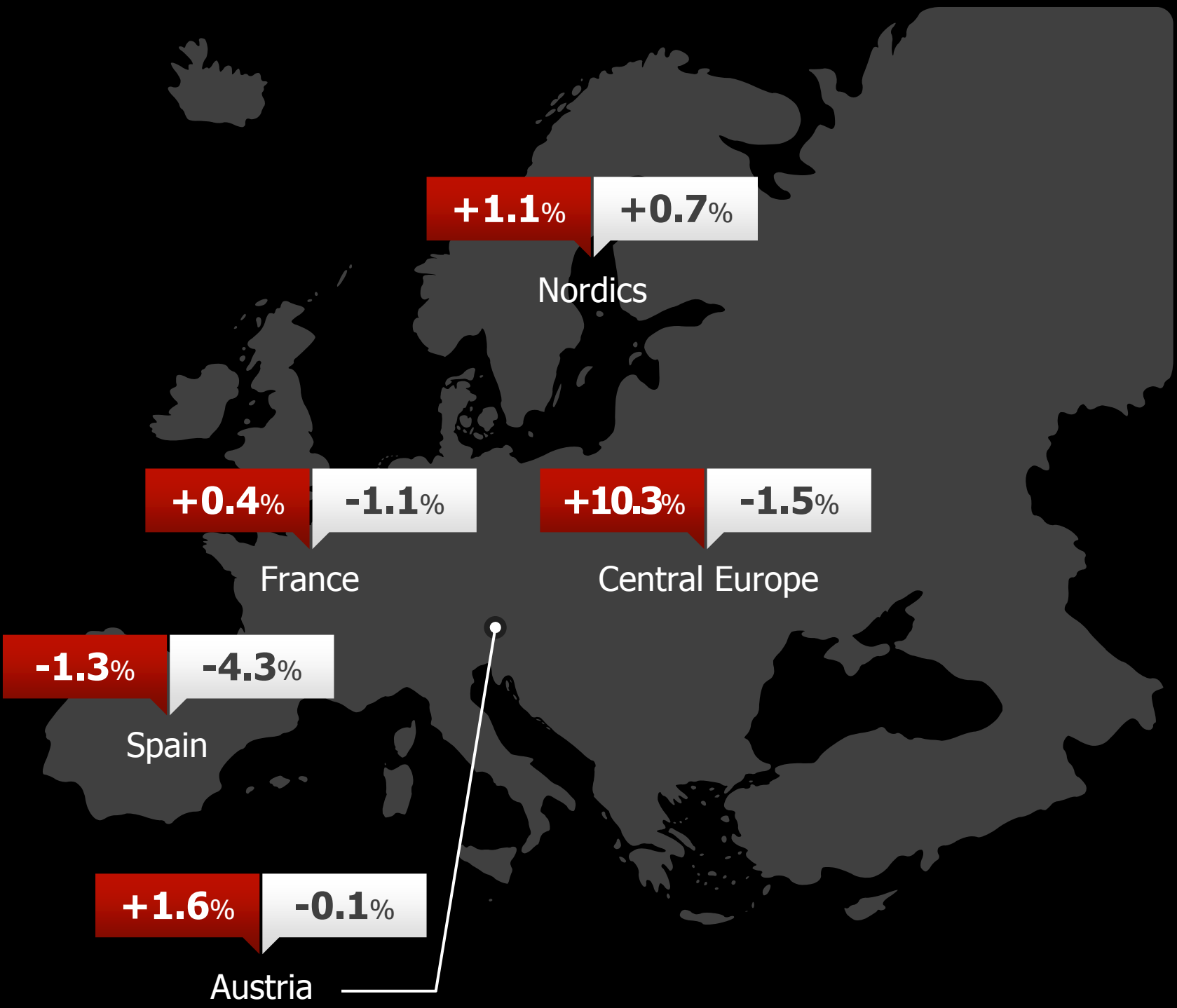


# TENANT SALES OUTPERFORMED IN ALL REGIONS

Tenant sales vs national sales indices  
year-to-date to November 2013

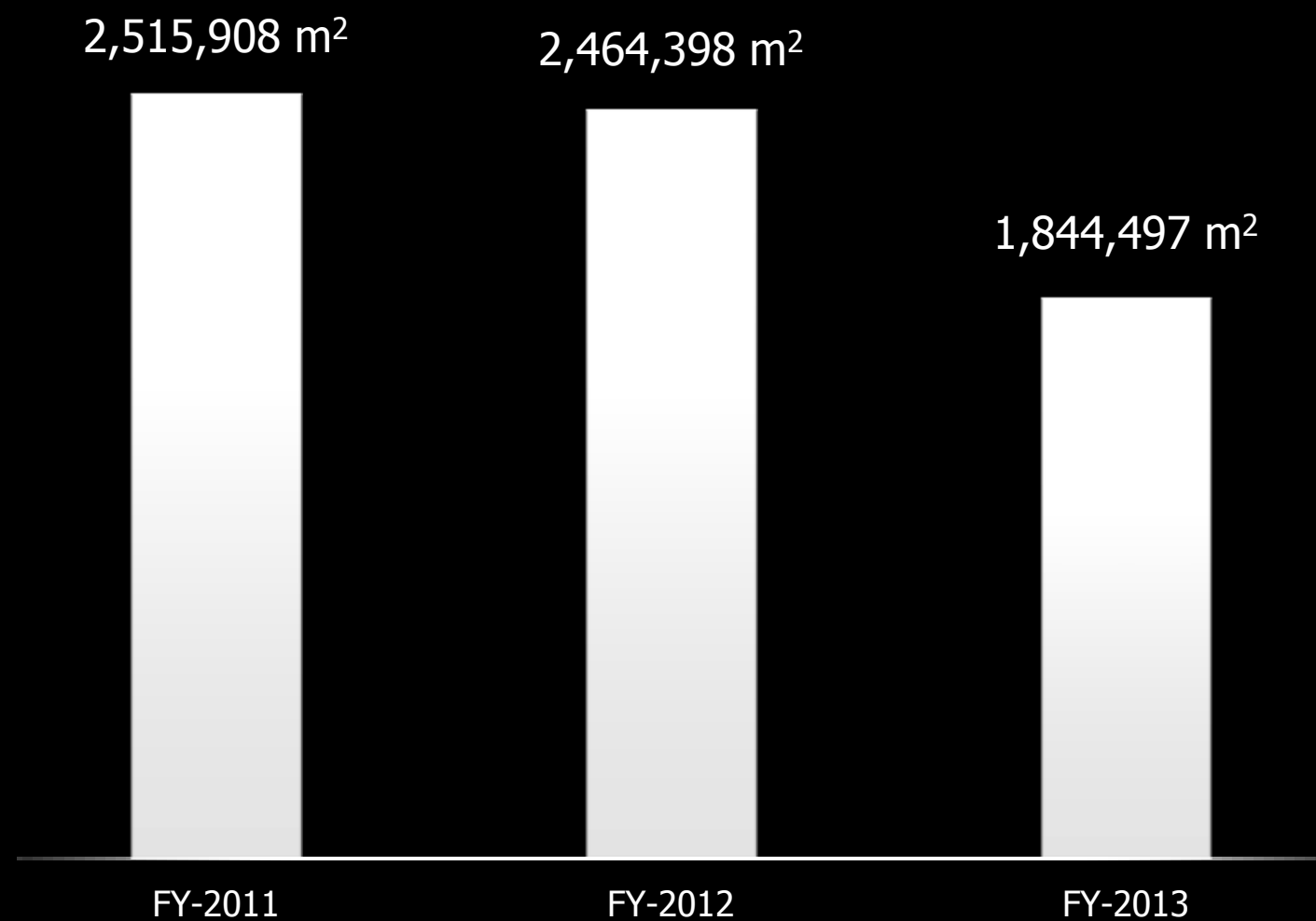


Tenant sales vs national sales indices  
year-to-date to November 2013 since 2006 (base 100)

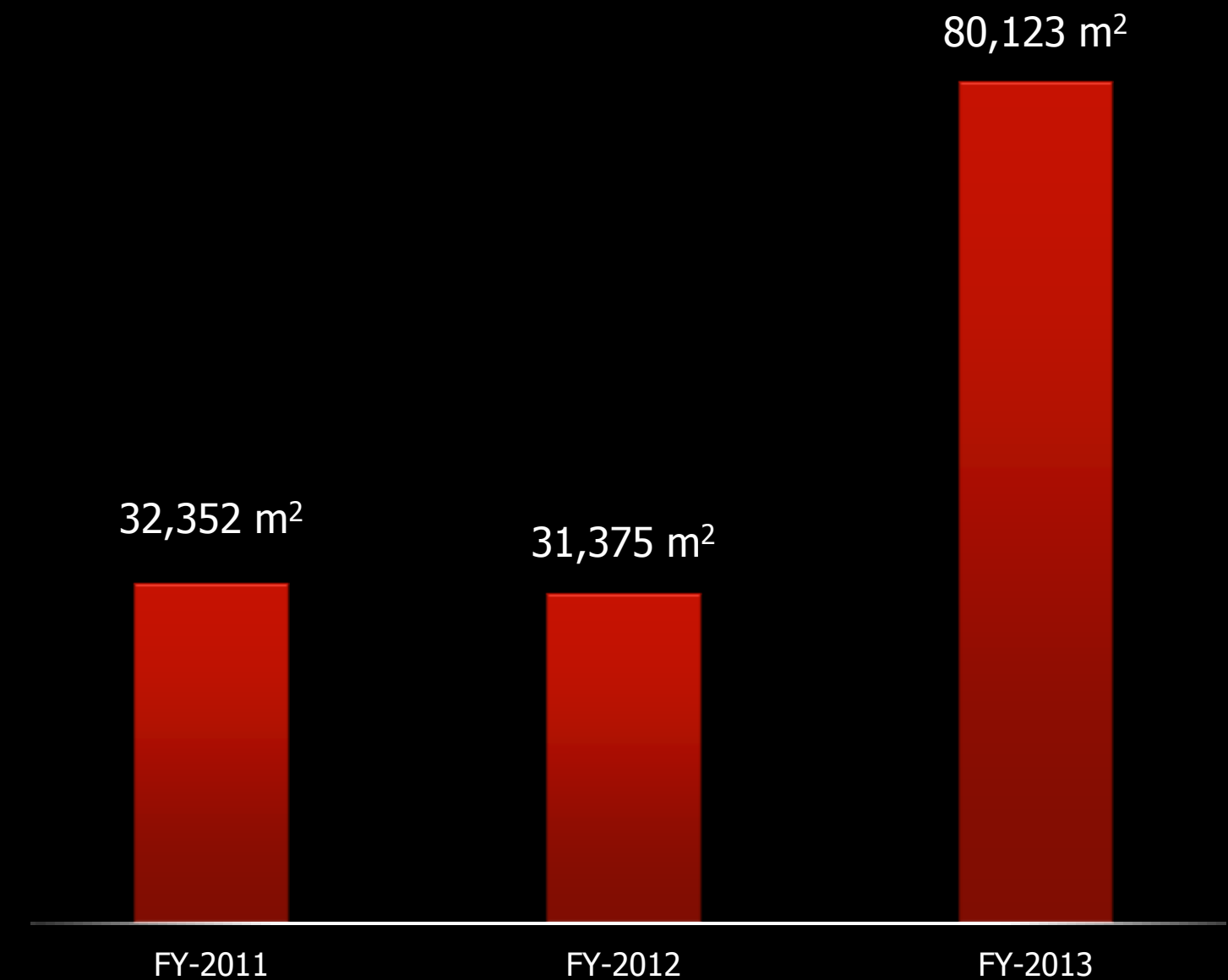


# OFFICE: STRONG LEASING ACTIVITY REFLECTS STRENGTH OF PORTFOLIO

Total take-up Greater Paris Region market



Total take-up Unibail-Rodamco France



- 73 leases for 100,263 m² in 2013 vs 75 leases for 55,736 m² in 2012 on total office portfolio
- Vacancy decreased to 10.3% (compared to 16.8% as at end of June 2013 and 10.9% as at year-end 2012)



# OFFICES: STRONG LEASING RESULTS



Delivered January 2013  
TIC: €216 Mn

90% (27,600 m<sup>2</sup>) leased to SAP in December 13  
Rental values in line with market rent of €450/m<sup>2</sup>



Capital 8, Paris

4 deals in 2013 at prime rent of €750/m<sup>2</sup> in Paris CBD  
of which 3 for Capital 8



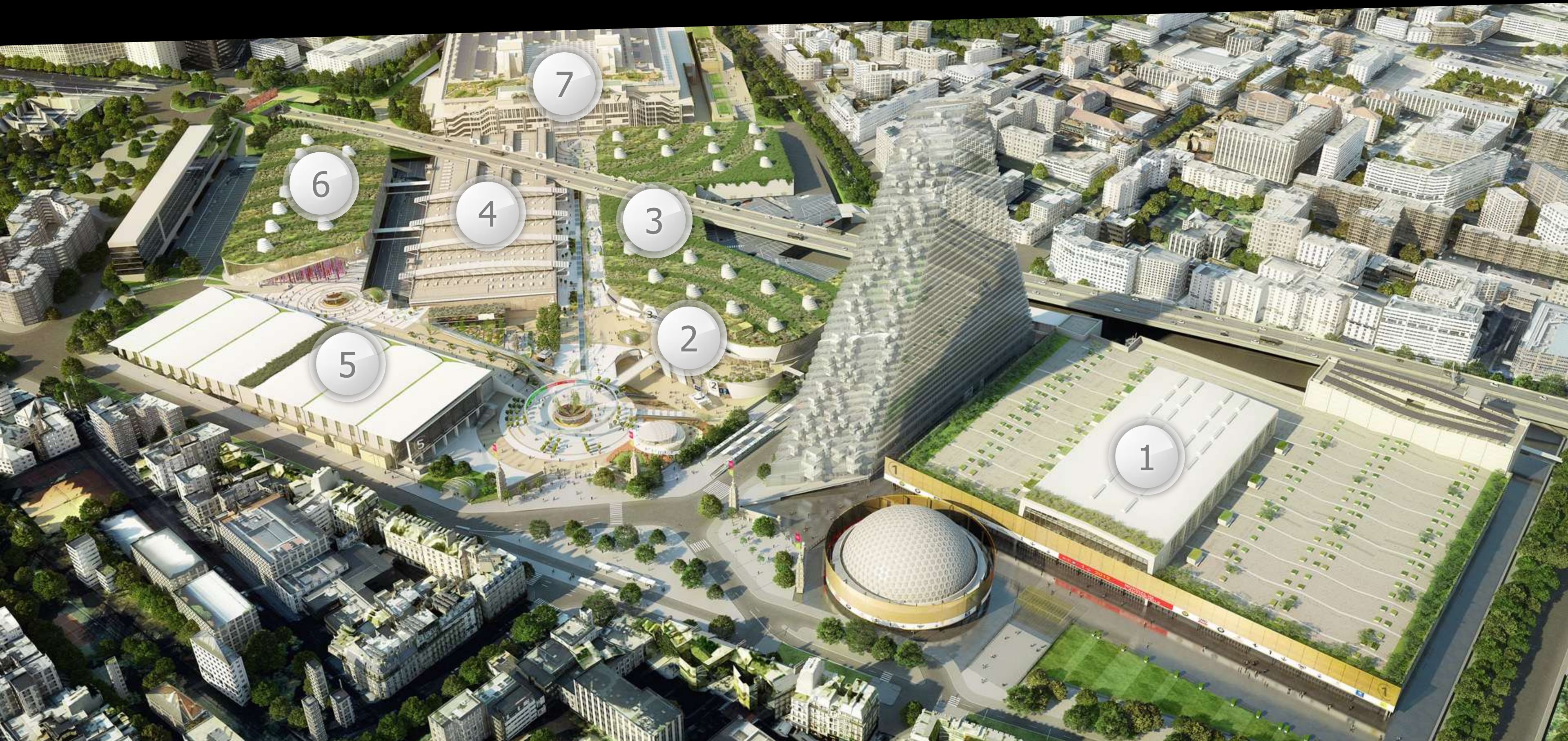
# CONVENTION & EXHIBITION: SOLID PERFORMANCE AND RECORD YEAR FOR NEW SHOWS

in € Mn	FY-2013	FY-2011	% Growth 2013/2011	
Venues and Hotels Net Rental Income	<b>96</b>	93	+2.3%	33 new shows signed
On site property services + share of the profit of associates	<b>40</b>	37	+7.0%	
Venues recurring Net Operating Income	<b>135</b>	131	+3.7%	
Depreciation	<b>-13</b>	-12	n.m.	> \$150 Bn in new orders signed at the "Paris Air show"
Comexposium contribution	<b>10</b>	11	-9.9%	
Recurring result of the division	<b>133</b>	129	+2.5%	

- Recurring result: up +2.5% vs 2011 (comparable year)
- Record year for new shows in 2013 with 33 new shows, compared to 31 in 2012 and 29 in 2011



# 50 YEAR LONG-TERM LEASE AGREEMENT ON PORTE DE VERSAILLES

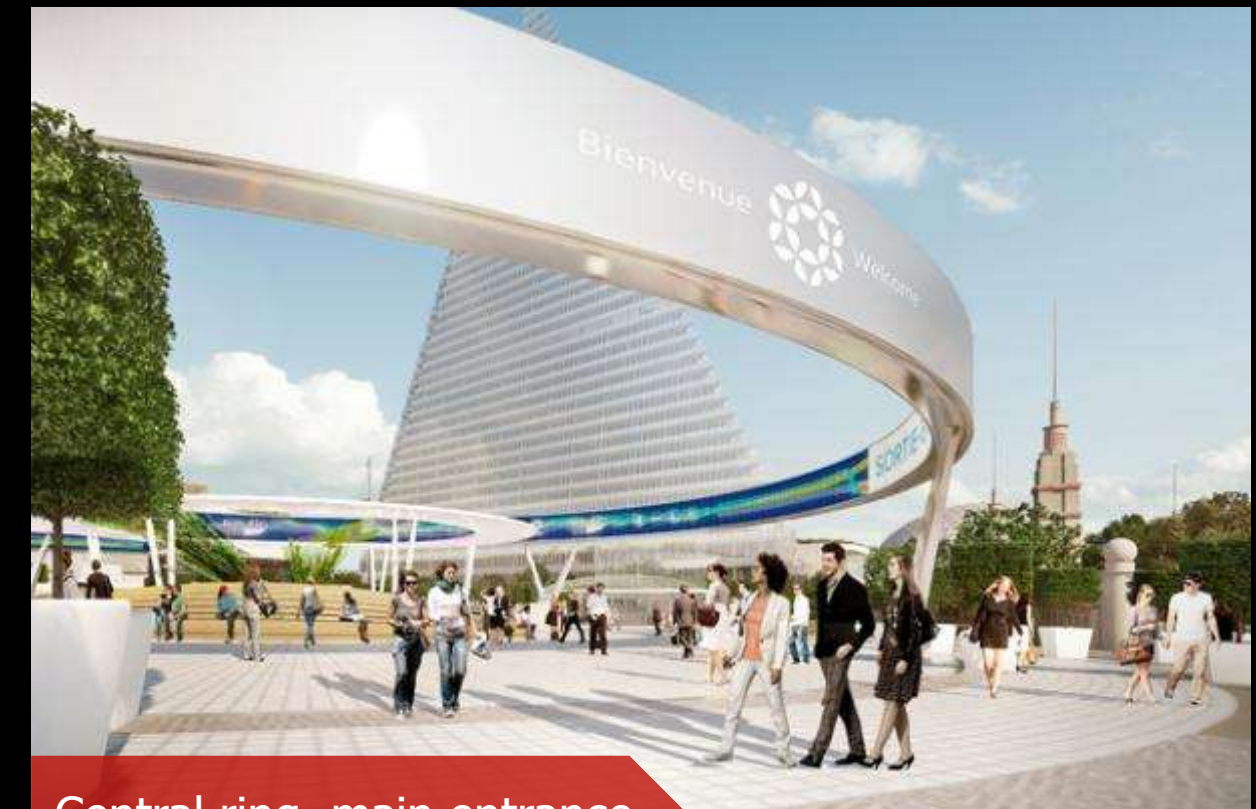


PORTE DE VERSAILLES, PARIS REGION



# PORTE DE VERSAILLES LONG-TERM LEASE RENEWAL

- €500 Mn to be spent over 10 years to renovate the site
  - Total refurbishment of Halls 1, 2 and 3
  - Build new Hall 6
  - New congress centre in Hall 7 with panoramic view of Paris
  - New 440 room hotel
- 4 World famous architects
  - Dominique Perrault
  - Christian de Porzamparc
  - Jean Nouvel
  - Valode & Pistre
- Long-term lease agreement – 2015-2065
  - Annual indexed rent of €16 Mn payable to the City of Paris
  - Works to be completed in 2025
  - Increasing appeal of Porte de Versailles for new shows



Central ring, main entrance



New Hall 6 facade





# STRONG EXECUTION AND INNOVATION DRIVES DIFFERENTIATION

Les 4 Temps, Paris Region

2014 Annual General Meeting  
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# RECORD INTERNATIONAL PREMIUM RETAILER LEASE SIGNINGS

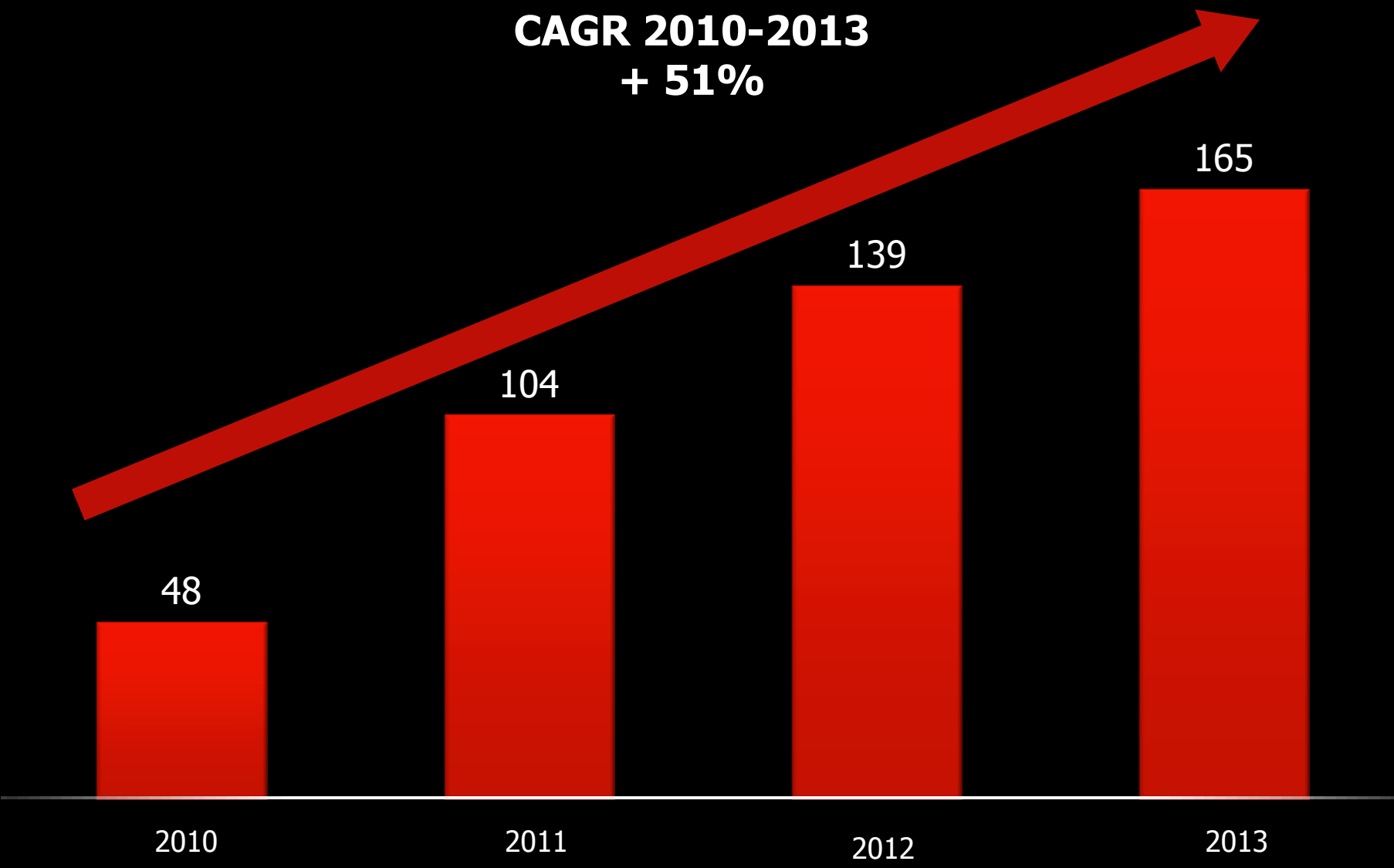
PRIMARK<sup>®</sup> MICHAEL KORS

**BOSE**<sup>®</sup> Apple **FOREVER 21**

**SAMSUNG** 極度乾燥(しなさい) **Superdry.** Starbucks

**COSTA COFFEE** **LEGO** **HOLLISTER** **VANS**

**JO MALONE LONDON** **NIKE**<sup>®</sup> *Thomas Sabo*

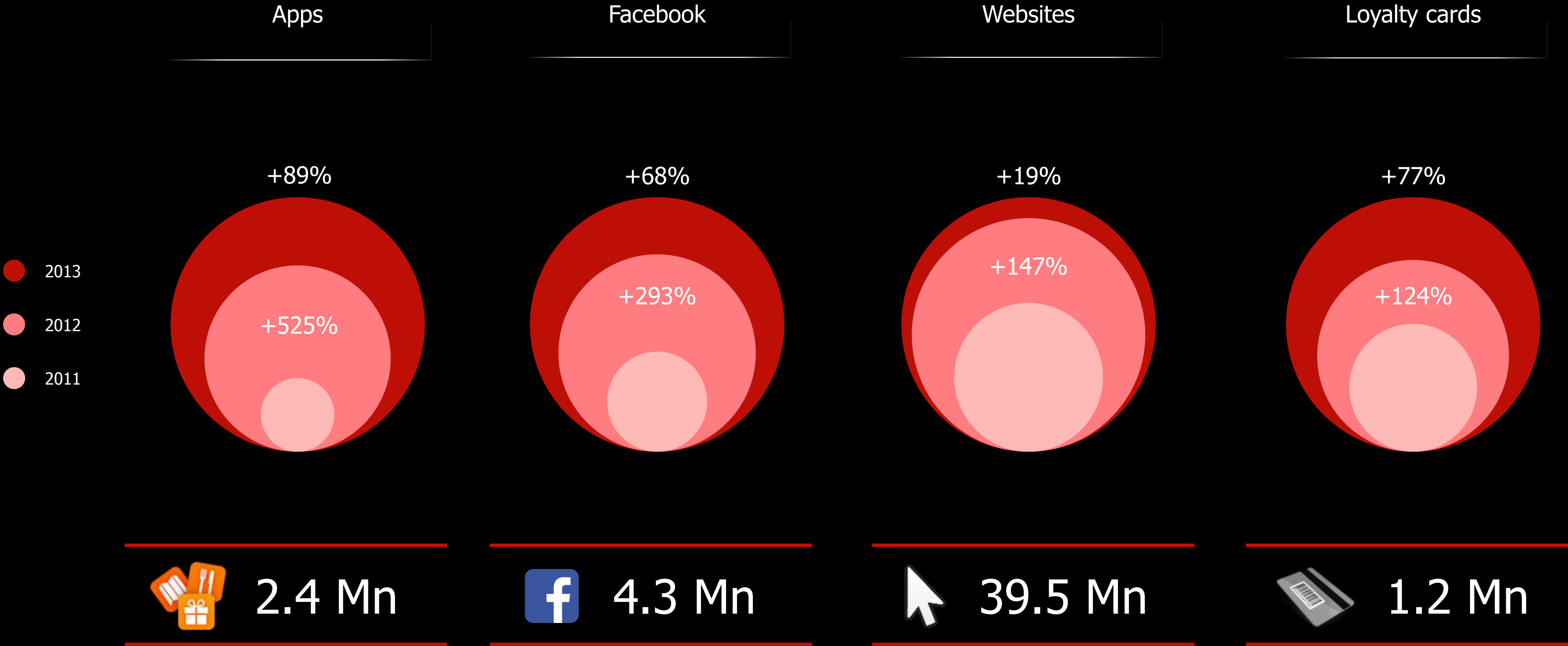


- 19% increase in international premium retailer signings year on year in 2013

# DRIVING INNOVATION









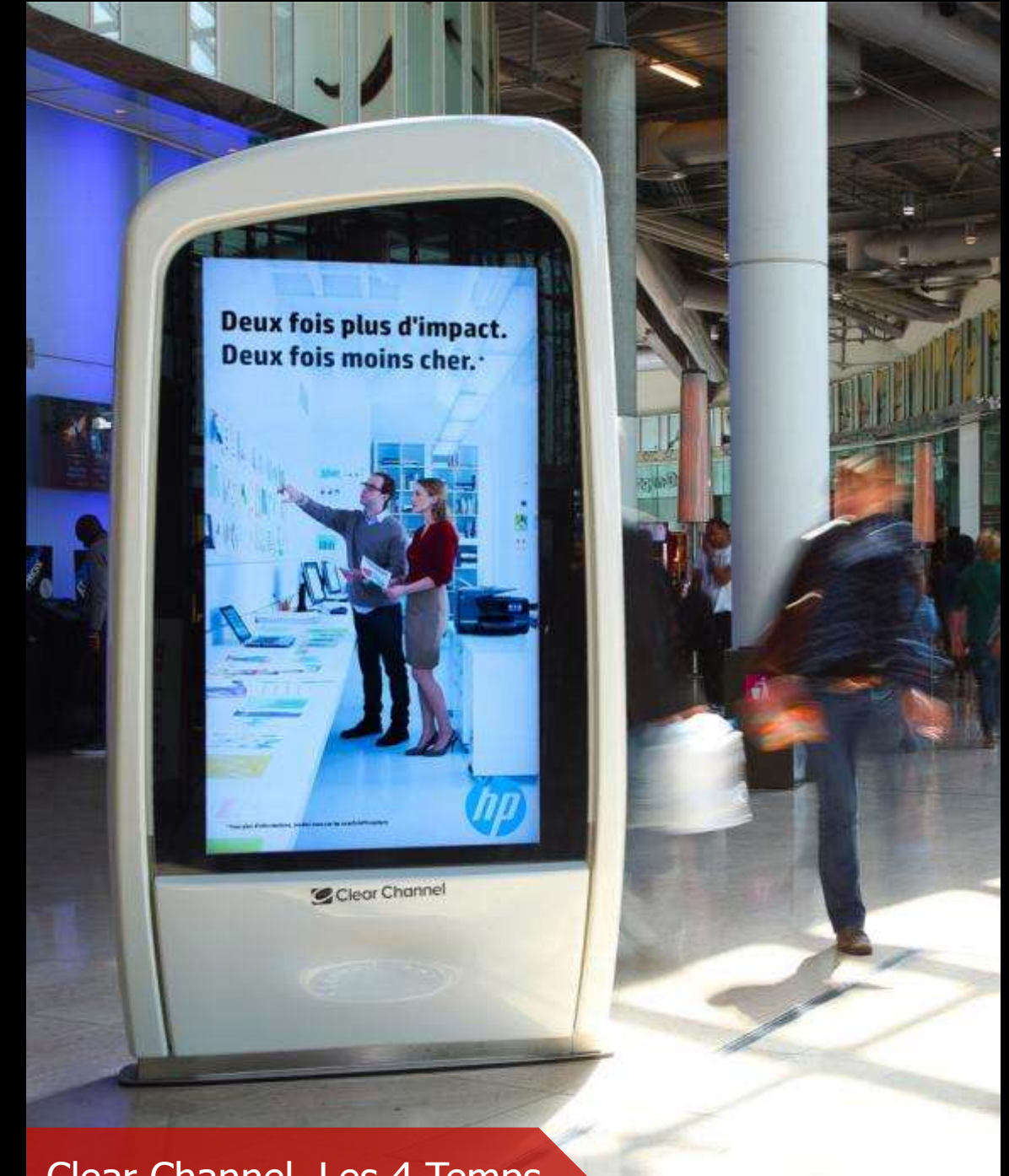
# INNOVATION DRIVES REVENUES



Digital Dream™, Les 4 Temps



Samsung branding, CNIT facade



Clear Channel, Les 4 Temps



# DIGITAL DREAM BY UNIBAIL-RODAMCO





# OUTSTANDING PACE OF DELIVERIES IN 2013



Centrum Cerny Most  
Extension

🕒 March 22

👤 +24%



Aéroville  
Brownfield

🕒 October 17

👤 1 Mn visits



Alma  
Extension

🕒 October 24

👤 +35%



Toison d'Or  
Extension

🕒 October 30

👤 +27%



Shopping City Sud  
Renovation

🕒 November 29

👤 +0.4%

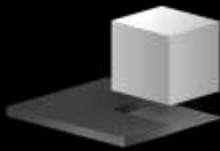


Täby Centrum  
South Extension

🕒 August 29

👤 +18%

## Aggregate KPIs



GLA: 152,086 m<sup>2</sup> added



TIC: €826 Mn



Yield on cost: 7.6%



TIC: €330 Mn



# AÉROVILLE: A CONCENTRATION OF INNOVATION BY UNIBAIL-RODAMCO



AÉROVILLE, PARIS REGION

GLA: 83,324 m<sup>2</sup>

TIC: €363 Mn

Opened on October 17, 2013





# AÉROVILLE





# UPDATE ON GERMAN OPERATIONS



Pasing Arcaden, Munich



Höfe am Brühl, Leipzig

## Increasing Performance

- 29% rental growth year on year
- MGR uplift +10.4%
- 162 leases signed

## Unibail-Rodamco know-how

- 18 deals with international premium retailers
- Pasing Arcaden successfully passed audit for 4 Star label

## Organisational efficiency

- New top management at mfi
- Admin costs decrease -9%
- Increased personnel exchanges, expats at mfi
- Recruiting German talents for the European Graduate Program



# PARTNERSHIP ON GERMANY'S BEST SHOPPING CENTRE

- CentrO, Oberhausen:

🏠 232,000 m<sup>2</sup> GLA      👤 25 Mn visits      🏢 252 units

- Agreement with Stadium Group to acquire its stake
- A unique opportunity
- Closing expected in Q2-2014, subject to customary conditions precedent
- To be consolidated under equity method



CentrO, Oberhausen (Ruhr Region)





LEADERSHIP IN

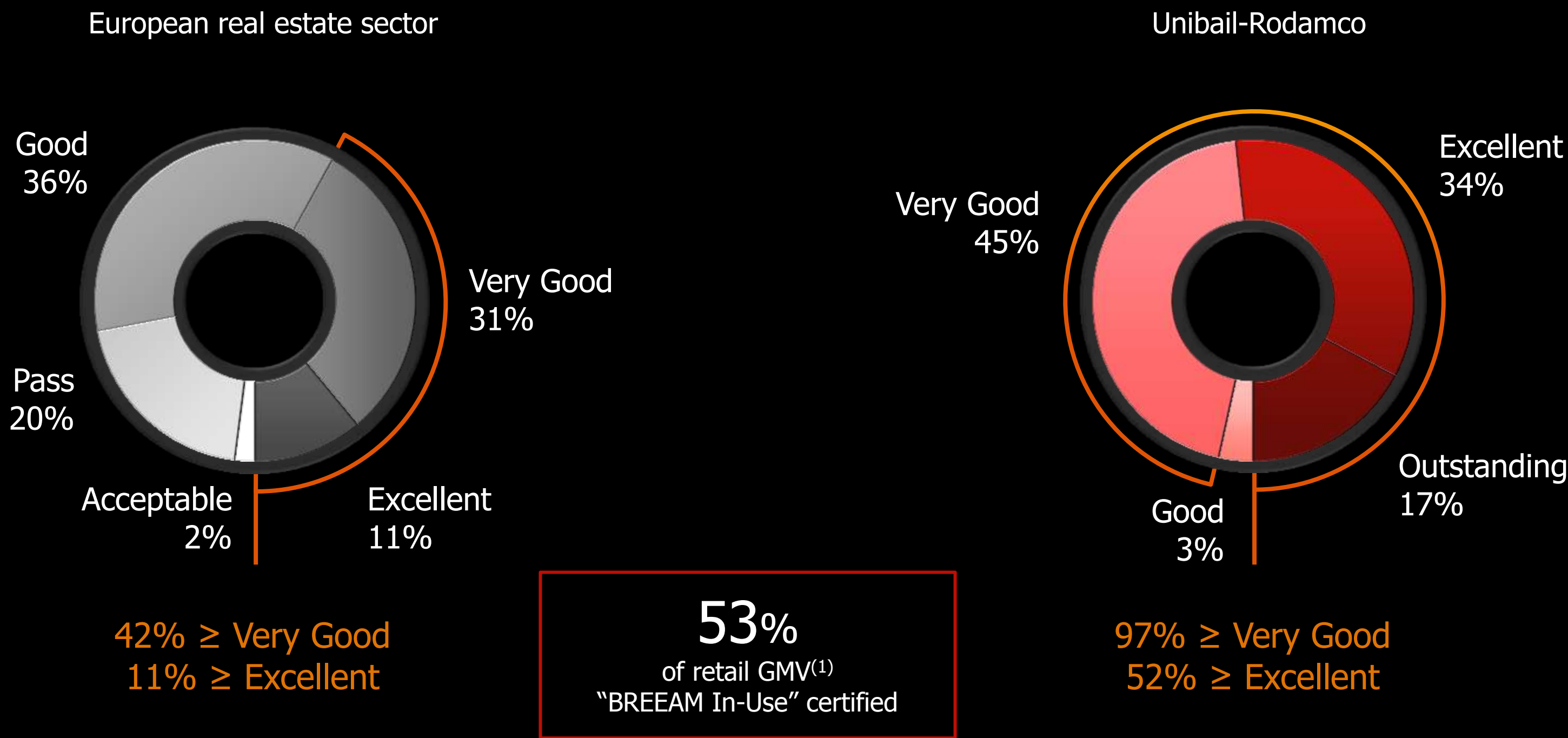
SUSTAINABILITY AND CORPORATE GOVERNANCE

Täby, Stockholm

2014 Annual General Meeting  
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Breakdown of “BREEAM In-Use” certifications by rating<sup>(1)</sup>



<sup>(1)</sup> In terms of gross market values on standing portfolio excluding assets under equity, as of December 31, 2013, “BREEAM In-Use Management” certifications



# REWARDED EFFORTS IN SUSTAINABILITY AND CORPORATE GOVERNANCE





# 1<sup>ST</sup> GREEN BOND ISSUANCE IN THE REAL ESTATE SECTOR

- €750 Mn “Green Bond” issued February 2014:
  - 10-Year maturity
  - 2.5% coupon
  - 3.4x over-subscribed
  - 2/3 allocated to Socially Responsible Investors
- Use of proceeds for green and sustainable assets of Unibail-Rodamco
- Transparent process with specific reporting in the Annual & Sustainable Development Report



“Highly developed and comprehensive framework to monitor the use of proceeds, which will set a new reference point for future issuers”

- Euroweek -





# ROBUST BALANCE SHEET

Palais des Congrès, Paris

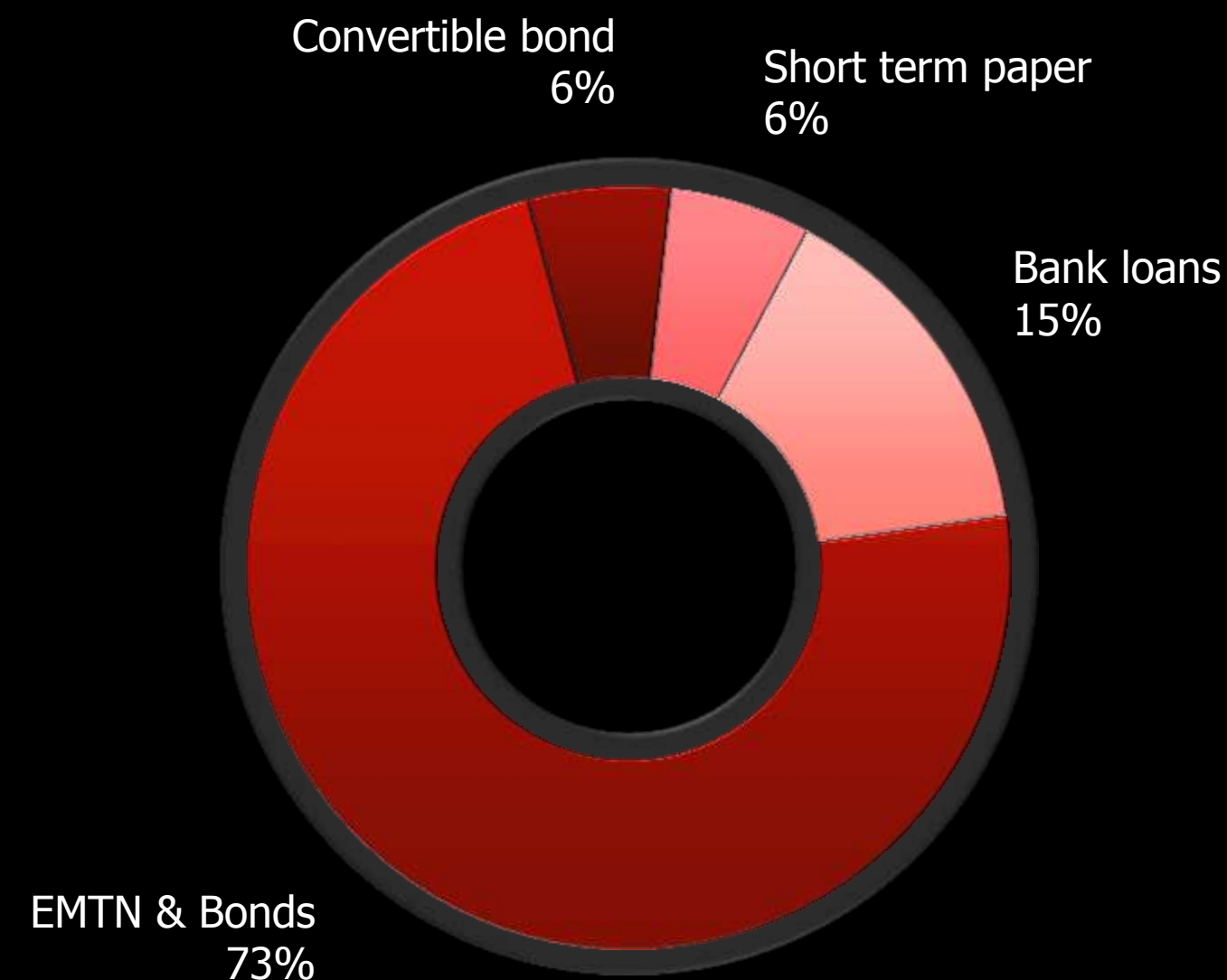
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# ROCK SOLID FINANCIAL POSITION

- 79% of gross debt capital markets funded (vs 67% as of December 2012)
- €4.45 Bn of undrawn credit lines
- Interest rate risk 93% hedged:
  - Limited sensitivity
  - Visibility next 4 years
- 5.4 years average debt maturity
- "A" rating by S&P and Fitch

Gross financial debt as of December 31, 2013





# LOW COST OF DEBT WITH DIVERSIFIED SOURCES OF FUNDING

## unibail·rodamco

**HKD 1,685,000,000**

88 bps margin

12-year maturity

**Feb-Mar-Sep 2013**

## unibail·rodamco

**CHF 135,000,000**

82 bps margin

10-year maturity

**September 2013**

## unibail·rodamco

**EUR 700,000,000**

2.500% fixed rated notes

10-year maturity

**2013**

## unibail·rodamco

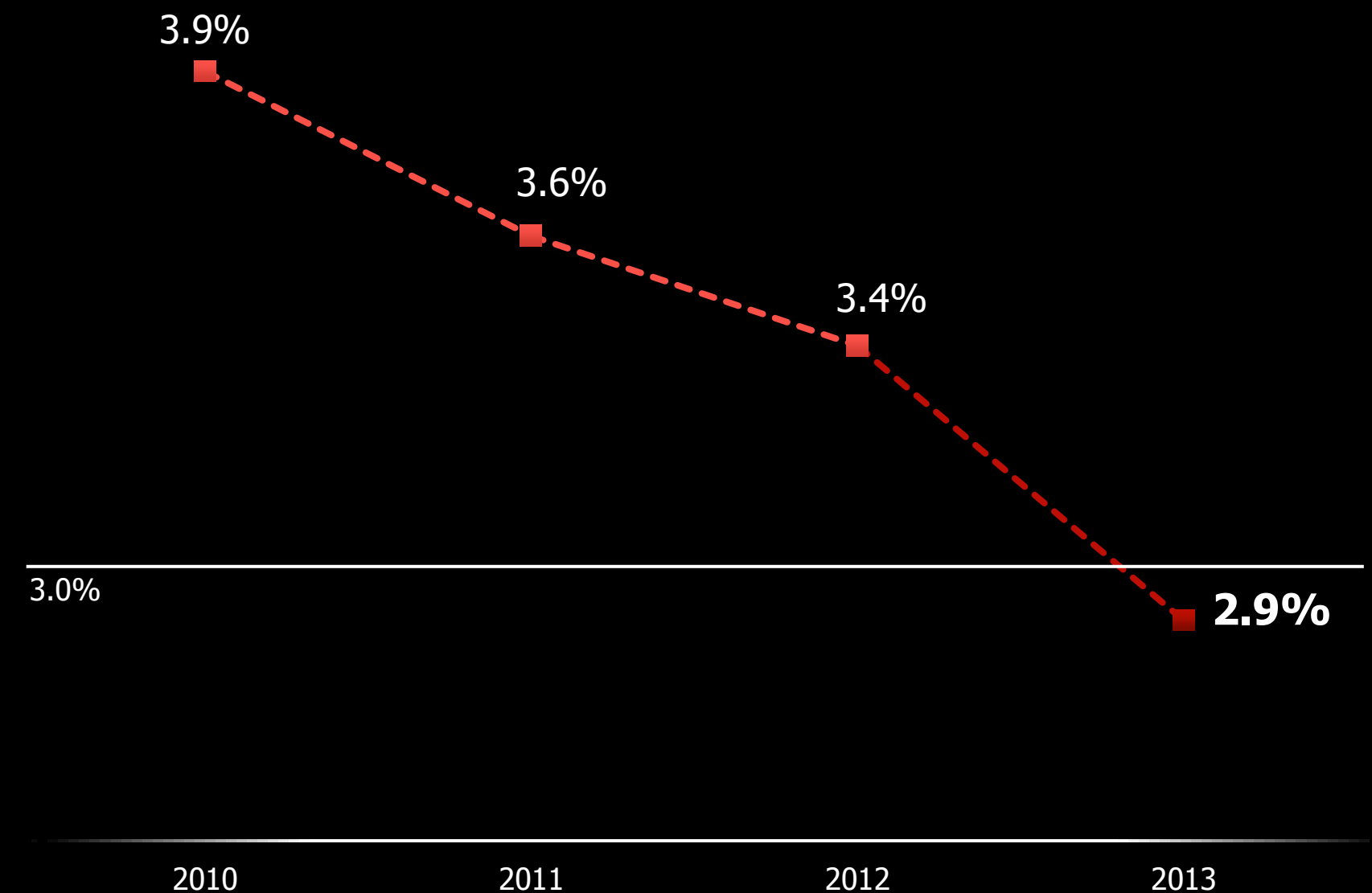
**SEK 2,200,000,000**

71 bps margin

5-year maturity

**December 2013**

Decreasing average cost of debt (in %)

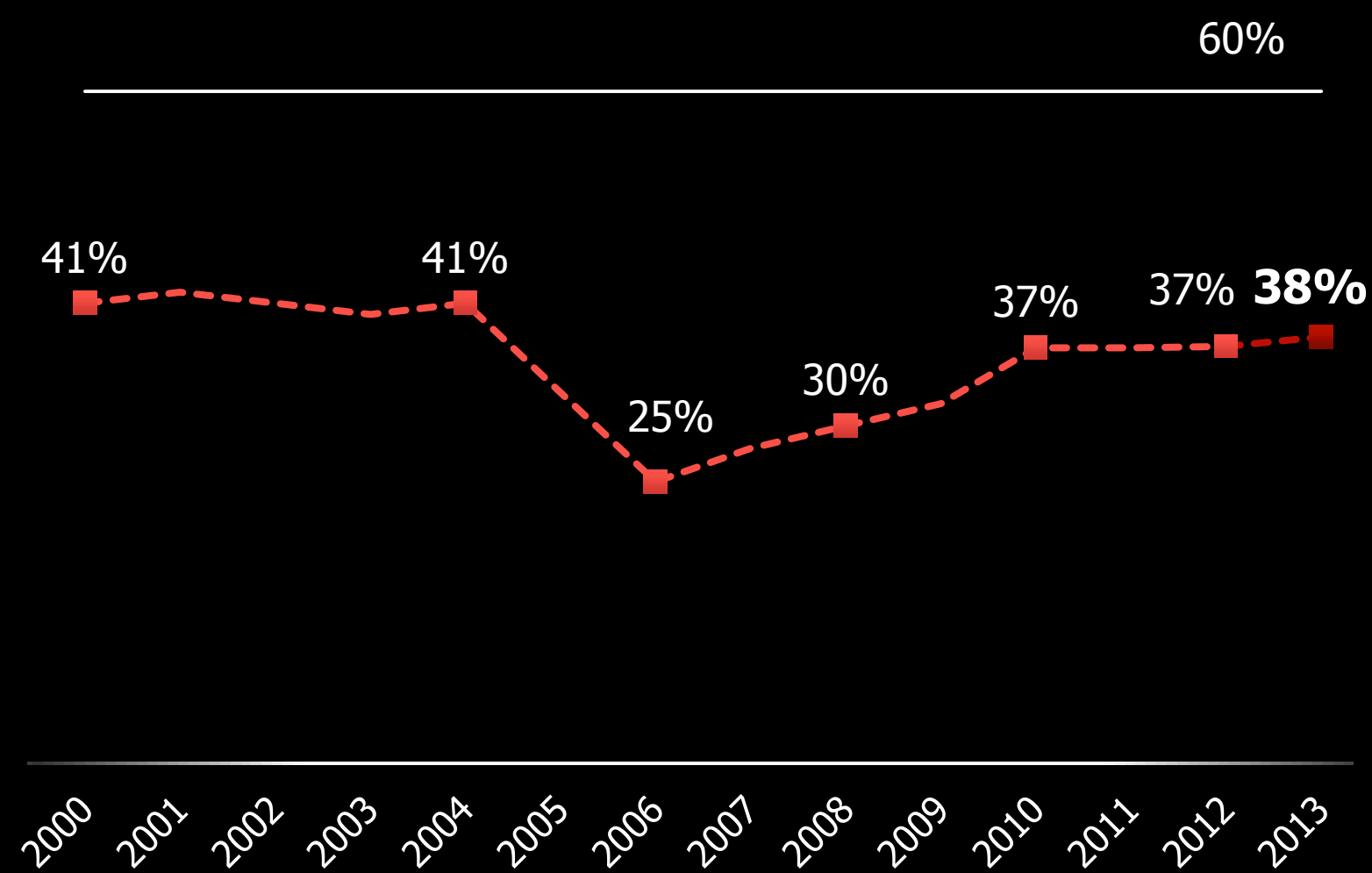


- €2,472 Mn raised on the bond market in 2013 at an average margin of 79 bps over mid-swaps for an average duration of 8 years, vs 99 bps on average in 2012 for an average duration of 6.7 years

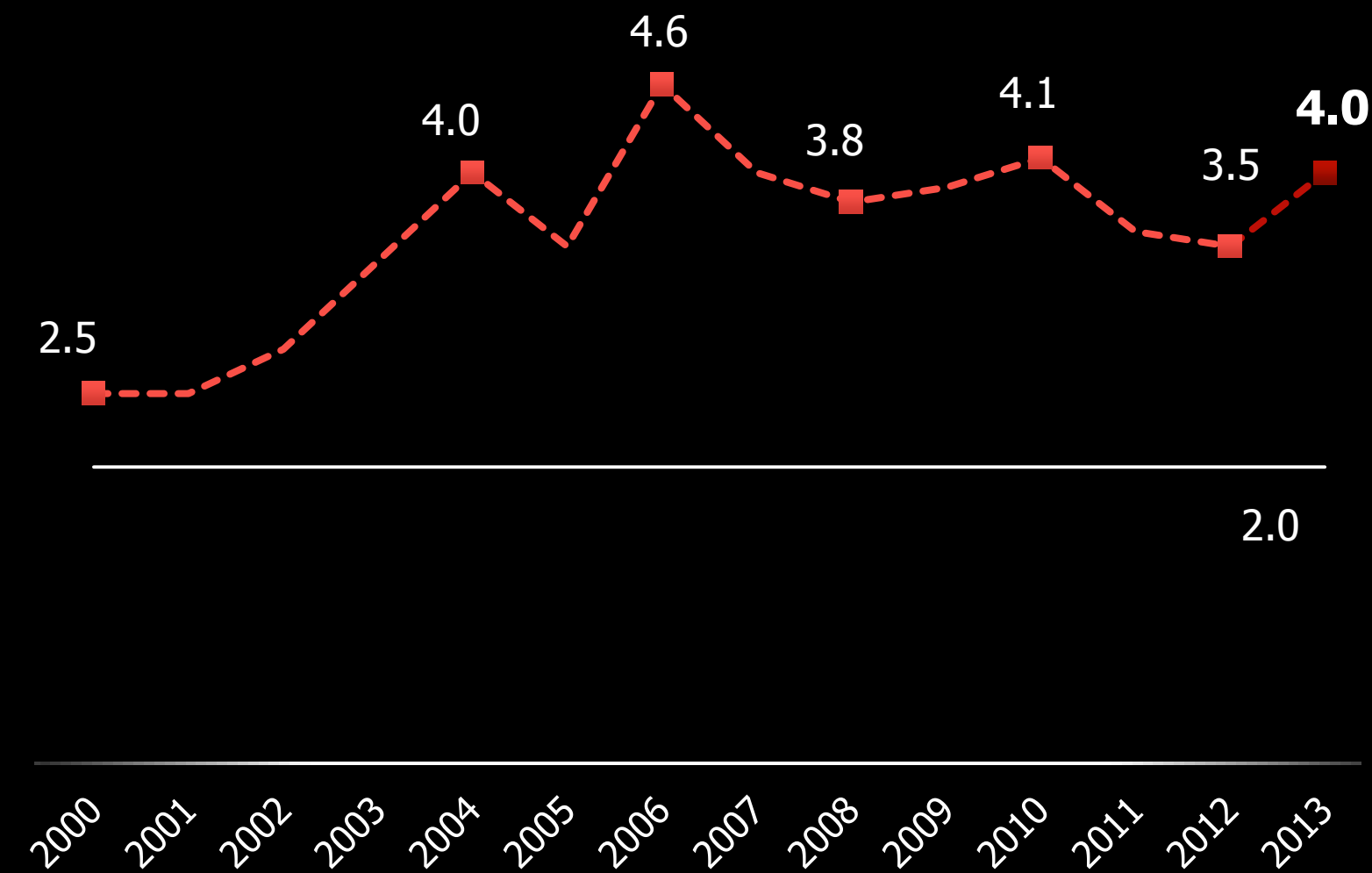


# STRONG FINANCIAL RATIOS

Stable and low Loan-to-Value (in %)



Strong Interest Coverage Ratio (in x)



- One of the highest rated companies in the real estate industry





€6.9 BN PIPELINE

DRIVES FUTURE GROWTH

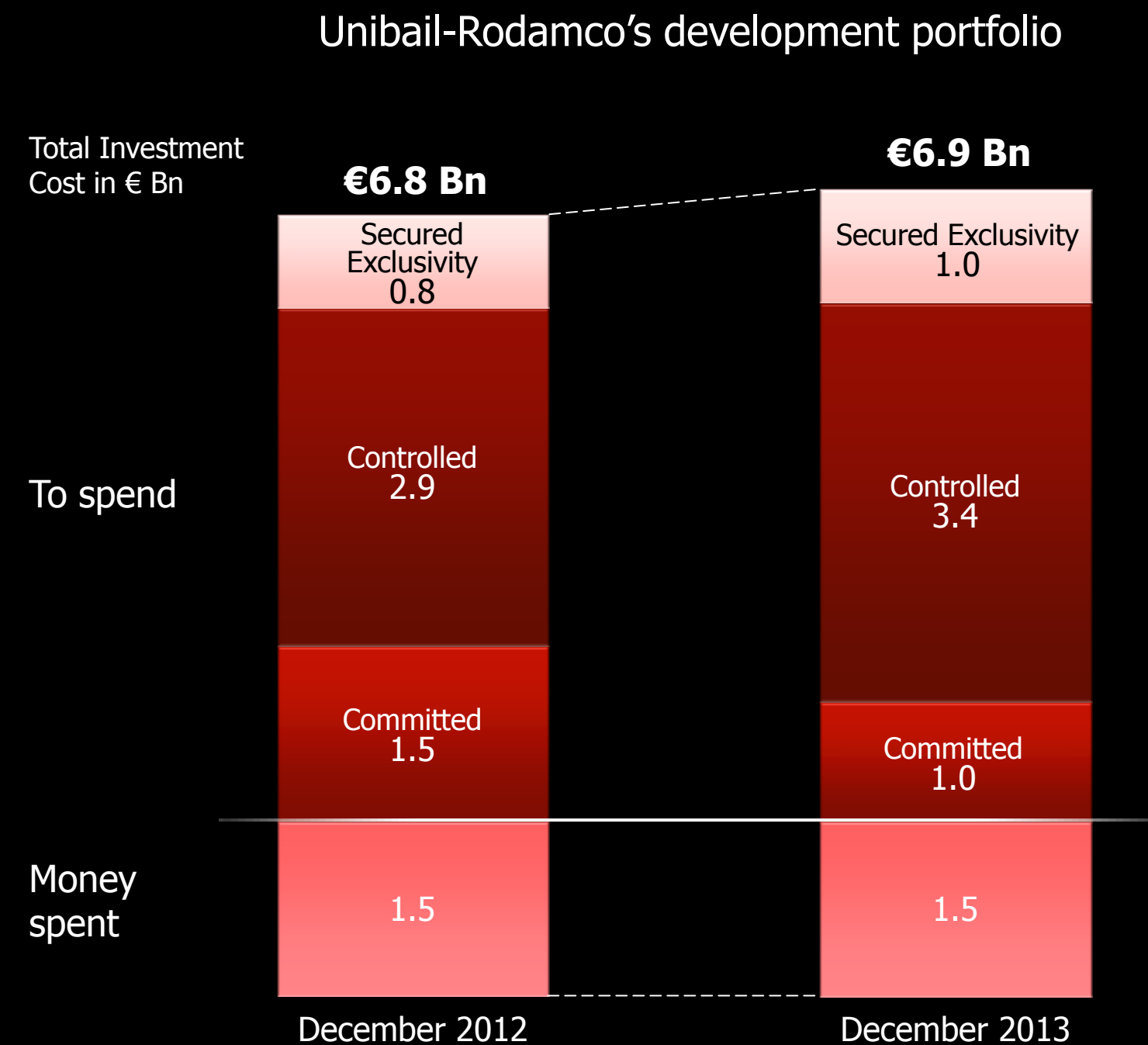
Polygone Riviera, Cagnes-sur-Mer

2014 Annual General Meeting

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# €6.9 BN PRIME QUALITY DEVELOPMENT PIPELINE TO FUEL GROWTH



- Delivery of €1.1 Bn worth of projects has not slowed value growth potential
- Shopping centre projects would grow portfolio by 822,980 m<sup>2</sup> GLA (ca 24% of the Group's existing GLA)



# UPCOMING PROJECTS

MA  
JUN  
GA



TIC: €395 Mn, H2-2014

forum  
des  
Halles  
\*\*\*\*\*



TIC: €142 Mn, H2-2014

SO  
QUEST  
\*\*\*\*\*  
PLAZA



TIC: €188 Mn, H1-2015

TIBYC



TIC: €330 Mn, H1-2015

POLYgone RIVIERA  
\*\*\*\*\*  
THE NEW ART OF SHOPPING



TIC: €407 Mn, H2-2015

M  
Mall of  
Scandinavia  
\*\*\*\*\*



TIC: €609 Mn, H2-2015



# UPCOMING PROJECTS

MA  
JUN  
GA

TIC: €395 Mn, H2-2014





# UPCOMING PROJECTS

**forum**  
**des**  
**Halles**  
— ★ ★ ★ ★ —

TIC: €142 Mn, H2-2014





# UPCOMING PROJECTS

SO<sup>Q</sup>UEST  
★★★★  
PLAZA

TIC: €188 Mn, H1-2015





# UPCOMING PROJECTS

# TİBYS

TIC: €330 Mn, H1-2015





## POLYGONE RIVIERA

— ★ ★ ★ ★ —  
THE NEW ART OF SHOPPING

TIC: €407 Mn, H2-2015





# UPCOMING PROJECTS



TIC: €609 Mn, H2-2015







# OUTLOOK AND DISTRIBUTION

Arkadia, Warsaw

2014 Annual General Meeting  
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# OUTLOOK RECURRING EARNINGS PER SHARE

## 2014

- Low vacancy
- Sustainable Occupancy Rate Ratio
- Rental uplifts achieved in 2013

At least +5.5%

## 2014-2018

- Current business plan: bottom up analysis on asset-by-asset basis
- Key inputs
  - Indexation
  - Rental uplifts
  - Disposals
  - Timing delivery of pipeline projects
  - Cost of debt
  - Taxation

CAGR 5% to 7%



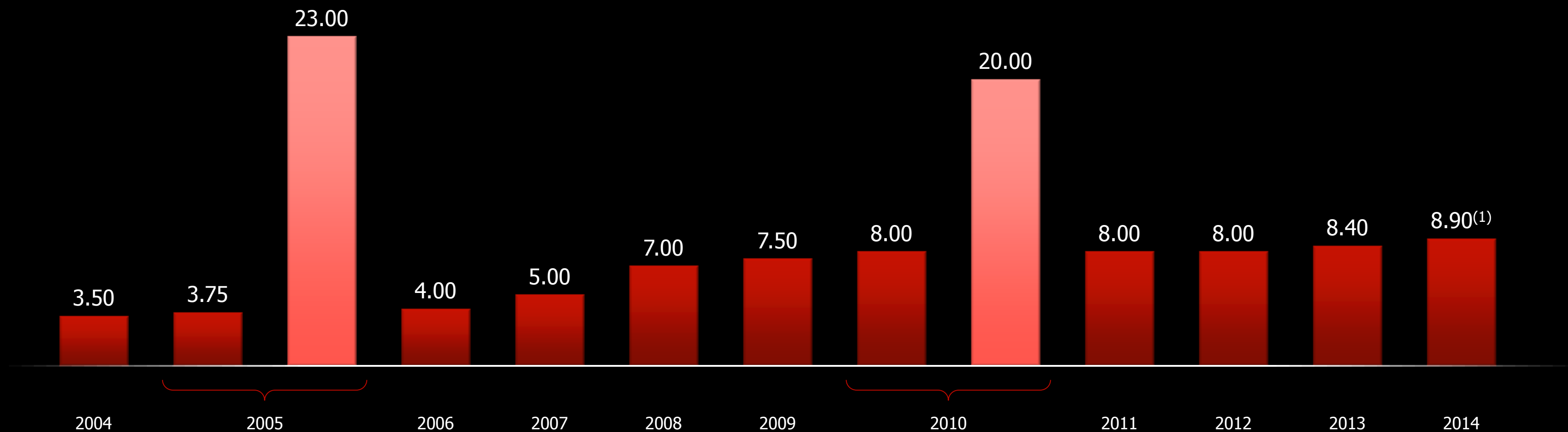
# DIVIDEND

- Dividend of €8.90 per share for 2013:
  - +6.0% increase from 2012
  - 87% pay-out ratio
- €3.90 per share paid in cash from SIIC activities:
  - No 3% dividend tax payable by Unibail-Rodamco
  - Subject to French withholding tax for both French and foreign mutual funds (OPCVM)
- €5.00 per share paid in cash from non SIIC activities:
  - 3% tax payable by Unibail-Rodamco
  - No French withholding tax applicable for OPCVM



# A PAY-OUT OF 85% TO 95% OF RECURRING EPS

Distribution in € per share



- 87% pay out ratio in 2013

(1) Subject to shareholders' approval at the General Meeting on April 23, 2014





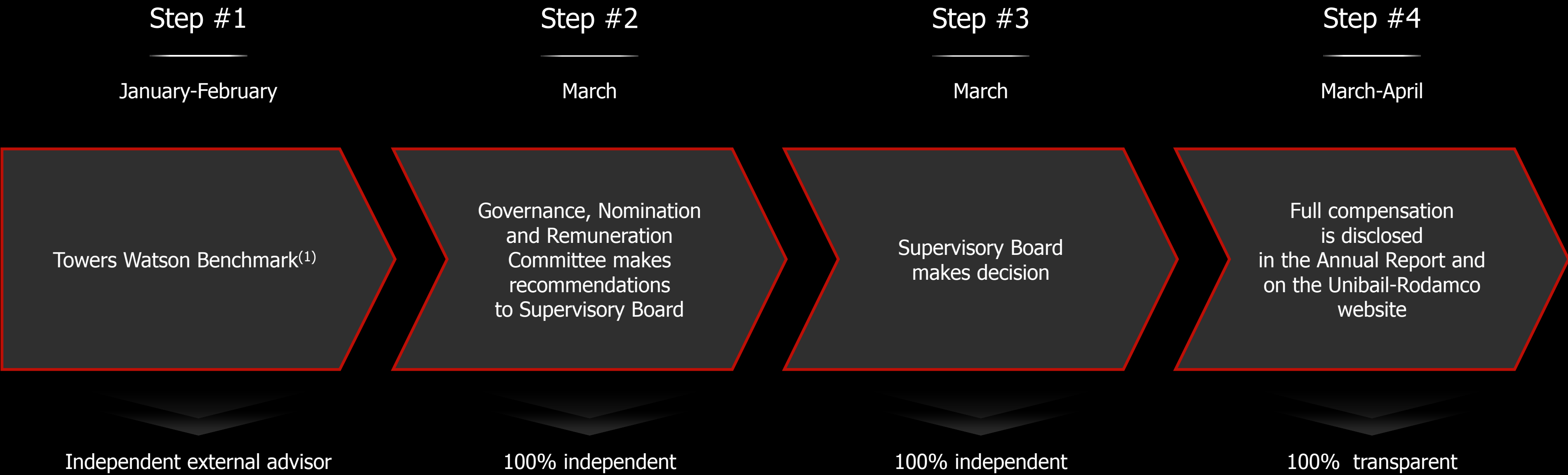
# SAY ON PAY PROPOSAL

Majunga, Paris Region

2014 Annual General Meeting  
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# INDEPENDENT AND TRANSPARENT DECISION MAKING PROCESS SINCE 2007



(1) Benchmark may not be requested every year



# A CLEAR AND TRANSPARENT COMPENSATION POLICY (1/2)

## Component #1

### Fixed Income

- Towers Watson benchmark
  - CAC 40 companies
  - CAC 40 companies with similar market capitalization

## Component #2

### Short Term Incentive

- CEO: maximum 150% of fixed income (based on quantitative target)
- Other MB: maximum 100% of fixed income (50% Qualitative target /50% Quantitative target)

## Component #3

### Long Term Incentive<sup>(2)</sup>

- Maximum 150% of fixed income
- No discount, mandatory performance and presence conditions
- MB allocation (incl. CEO): maximum 25% of allocation (maximum 8% to CEO)
- Alignment of interest between shareholders and management
- Requirement to own in shares equivalent of 30% net capital gain on vested long term incentive<sup>(1)</sup>
- Buy 1 share for 2 performance shares vested

Performance-  
Related  
Components

## Component #4

### Other

- Company pension plan (defined contributions only)
- Company car
- Unemployment insurance

(1) Up to the equivalent of 3x base salary for CEO and 2x base salary for other Management Board members



## A CLEAR AND TRANSPARENT COMPENSATION POLICY (2/2)

- All MB Members:

No employment contract

No contractual  
severance package

No non-competition  
indemnity clause

No defined benefit pension



# CHIEF EXECUTIVE OFFICER COMPENSATION

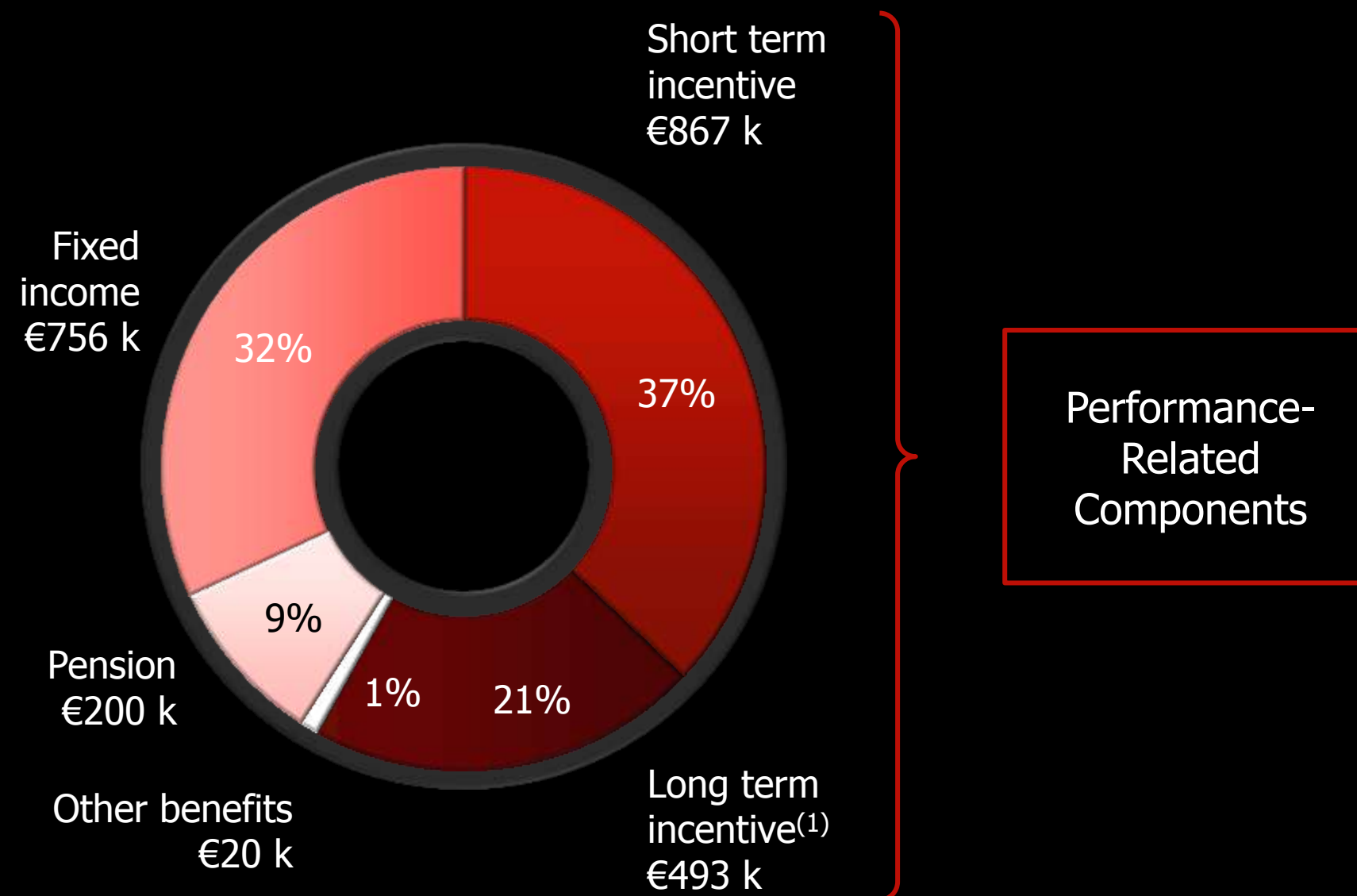


Christophe Cuvillier

- Fixed income reviewed on regular basis against peers to ensure fair and reasonable compensation
- Short term incentive (max 150% of fixed income)
  - Quantitative targets:
    - Growth of recurring net profit and recurring EPS over inflation
    - Growth of NAV plus dividends over inflation
- Long term incentive (max 150% of fixed income)

Split of CEO compensation due in respect to 2013

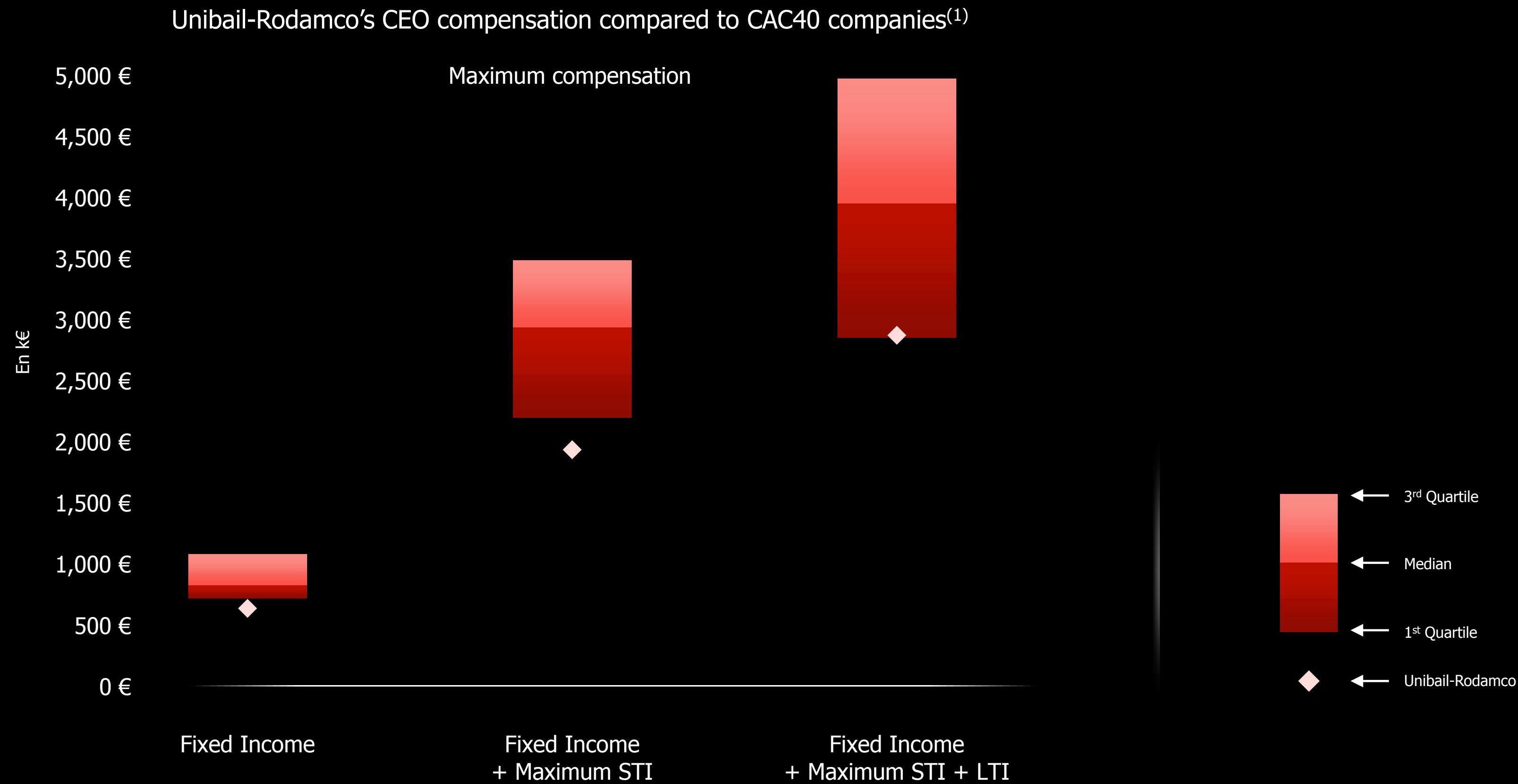
Total cash remuneration: €1,624 k



(1) IFRS valuation of options and performance shares



# CHIEF EXECUTIVE OFFICER COMPENSATION BENCHMARK



(1) Based on Towers Watson study for Unibail-Rodamco dated February 26, 2014



# MANAGEMENT BOARD COMPENSATION

Newly appointed MB member



Armelle Carminati

- Chief Resources Officer
- MB member since 01.09.2013



Olivier Bossard

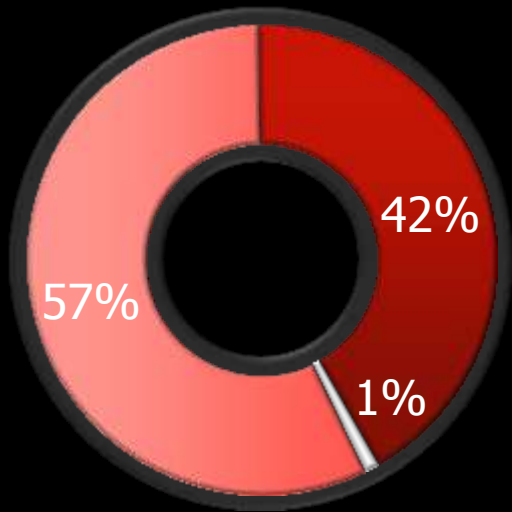
- Chief Development Officer
- MB member since 25.04.2013
- In the Group since 1998



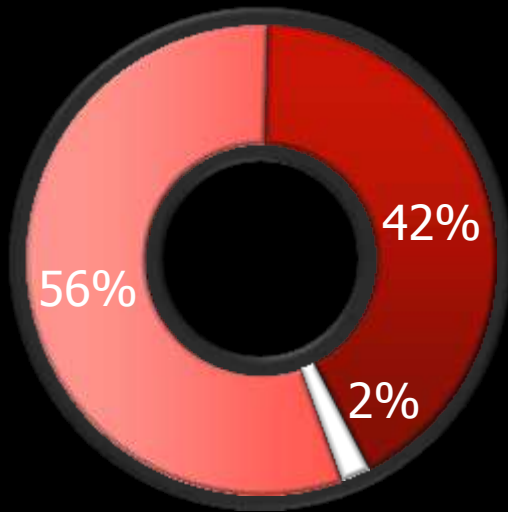
Fabrice Mouchel

- Deputy Chief Financial Officer
- MB member since 25.04.2013
- In the Group since 2001

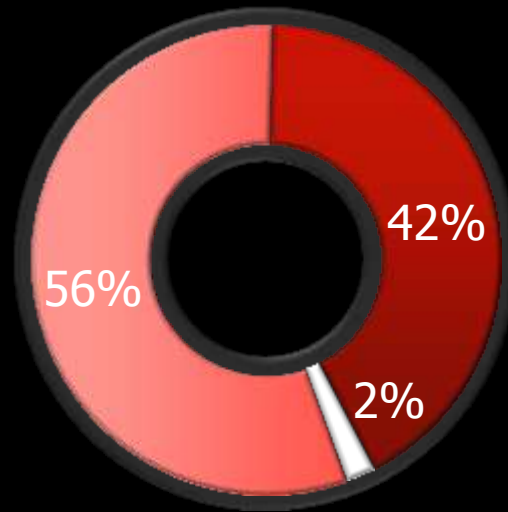
Total cash remuneration: €257 k<sup>(1)</sup>



Total cash remuneration: €477 k<sup>(1)</sup>



Total cash remuneration: €382 k<sup>(1)</sup>



Fixed income



Short term incentive



Other benefits

(1) On a pro-rata basis in 2013



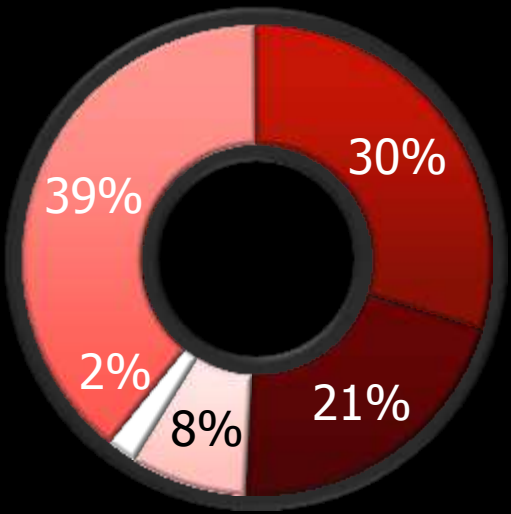
# MANAGEMENT BOARD COMPENSATION



Jaap Tonckens

- Chief Financial Officer
- MB member since 01.09.2009

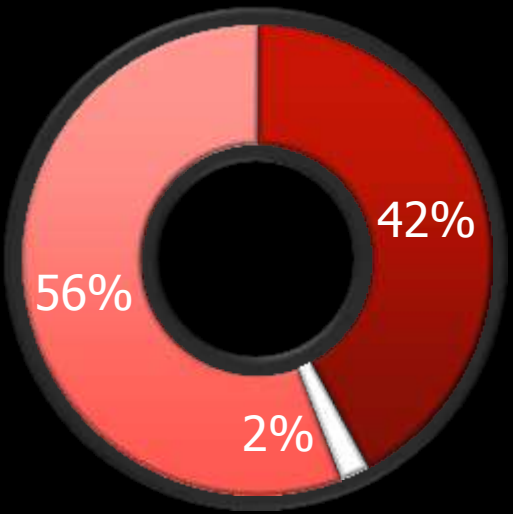
Total cash remuneration: €963 k



Jean-Marie Tritant

- Chief Operating Officer
- MB member since 25.04.2013
- In the Group since 1997

Total cash remuneration: €537 k<sup>(1)</sup>



Fixed income    Short term incentive    Pension    Long term incentive    Other benefits

(1) On a pro-rata basis in 2013



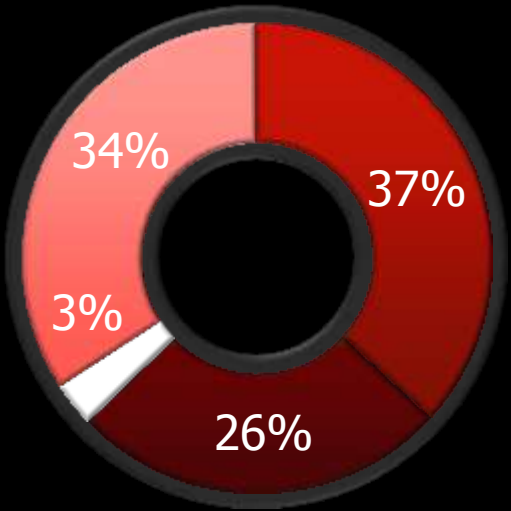
# REMUNERATION OF PREVIOUS MANAGEMENT BOARD MEMBERS



Guillaume Poitrinal

- Former CEO and Chairman of the management Board
- Left the Group on April 25, 2013

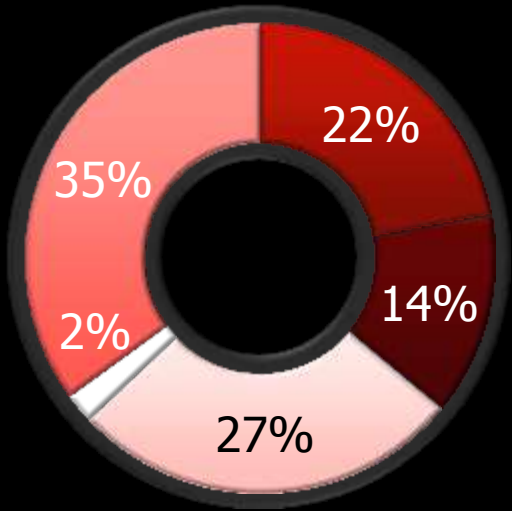
Total cash remuneration: €574 k<sup>(1)</sup>



Catherine Pourre

- Former Chief Ressources Officer
- Left the Group on September 1, 2013

Total cash remuneration: €505 k<sup>(1)</sup>



Fixed income   Short term incentive   Pension   Long term incentive   Other benefits

(1) On a pro-rata basis in 2013



# REPORT OF THE SUPERVISORY BOARD





**Deloitte.**

**EY**



# EXCHANGE WITH SHAREHOLDERS







**RESOLUTIONS**

**SUBMITTED TO THE VOTE OF THE AGM**

Aéroville, Paris Region

2014 Annual General Meeting  
**unibail·rodamco**



# OPERATING MODE OF THE VOTING HANDSET

- Smartcard:
  - The handset can only function if the smartcard has been **properly inserted**
- In order to vote  
Press the key corresponding to your choice:
  - **1 → For**
  - **2 → Against**
  - **3 → Abstain**
- Information message at the bottom of the handset's screen:
  - "acquitté" : your vote has been received
  - "voté" : the vote is closed and your vote is stored definitively





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

## Resolution #1

Approval of the annual accounts for the financial year  
ending on December 31, 2013

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**



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

## Resolution #1

Approval of the annual accounts for the financial year  
ending on December 31, 2013

Votes validly cast:			60 920 950 Shares
FOR	59 044 679	96,92%	<div></div>
AGAINST	1 876 271	3,08%	<div></div>
ABSTAIN	35 364		<div></div>

APPROVED



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

## Resolution #2

### Allocation of earnings and distribution of the dividend

- Profit of €774,209,985.10 as of December 31, 2013
- Distribution of €8.90 per share
- Paid on May 15, 2014 (ex-dividend date on May 12, 2014)

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**



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

## Resolution #2

### Allocation of earnings and distribution of the dividend

- Profit of €774,209,985.10 as of December 31, 2013
- Distribution of €8.90 per share
- Paid on May 15, 2014 (ex-dividend date on May 12, 2014)

Votes validly cast:			60 896 295 Shares
FOR	59 058 497	96,98%	<div></div>
AGAINST	1 837 798	3,02%	<div></div>
ABSTAIN	59 287		<div></div>

APPROVED



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

## Resolution #3

### Approval of the 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

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**



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

## Resolution #3

### Approval of the 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

Votes validly cast:			60 810 493 Shares
FOR	60 768 763	99,93%	<div></div>
AGAINST	41 730	0,07%	<div></div>
ABSTAIN	145 791		<div></div>

APPROVED



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

## Resolution #4

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Christophe Cuvillier, Chairman of the Management Board



- CEO and Chairman of the Management Board since April 25, 2013

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**



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

## Resolution #4

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Christophe Cuvillier, Chairman of the Management Board



▪ CEO and Chairman of the Management Board since April 25, 2013

Votes validly cast:			60 756 452 Shares
FOR	58 971 384	97,06%	<div></div>
AGAINST	1 785 068	2,94%	<div></div>
ABSTAIN	199 832		<div></div>

APPROVED

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

## Resolution #5

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to the other members of the Management Board



Olivier Bossard



Armelle Carminati-Rabasse



Fabrice Mouchel



Jaap Tonckens



Jean-Marie Tritant



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

## Resolution #5

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to the other members of the Management Board

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

## Resolution #5

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to the other members of the Management Board

Votes validly cast:			60 881 775 Shares
FOR	58 957 754	96,84%	<div></div>
AGAINST	1 924 021	3,16%	<div></div>
ABSTAIN	74 446		<div></div>

APPROVED



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

## Resolution #6

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Guillaume Poitrinal, former Chairman of the Management Board until April 25, 2013



**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

## Resolution #6

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Guillaume Poitrinal, former Chairman of the Management Board until April 25,2013



Votes validly cast:			60 881 613 Shares
FOR	60 642 343	99,61%	
AGAINST	239 270	0,39%	
ABSTAIN	74 671		

APPROVED



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

## Resolution #7

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mrs Catherine Pourre, former Management Board member until September 1, 2013



**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

## Resolution #7

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mrs Catherine Pourre, former Management Board member until September 1, 2013



Votes validly cast:			60 793 122 Shares
FOR	58 999 343	97,05%	
AGAINST	1 793 779	2,95%	
ABSTAIN	163 099		

APPROVED



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

## Resolution #8

Renewal of the term of office of Mr. Rob ter Haar  
as a member of the Supervisory Board

- For a period of 3 years expiring at the conclusion of the Annual General Meeting called to approve the accounts of the financial year ending December 31, 2016



- Chairman of the Supervisory Board
- Chairman of the GN&RC
- Independent member
- Member since 2007

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

## Resolution #8

Renewal of the term of office of Mr. Rob ter Haar as a member of the Supervisory Board

- For a period of 3 years expiring at the conclusion of the Annual General Meeting called to approve the accounts of the financial year ending December 31, 2016



- Chairman of the Supervisory Board
- Chairman of the GN&RC
- Independent member
- Member since 2007

Votes validly cast:			60 899 612 Shares
FOR	58 971 270	96,83%	
AGAINST	1 928 342	3,17%	
ABSTAIN	56 672		

APPROVED



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

## Resolution #9

Renewal of the term of office of Mr. José Luis Duran  
as a member of the Supervisory Board

- For a period of 3 years expiring at the conclusion of the Annual General Meeting called to approve the accounts of the financial year ending December 31, 2016



- Member of the Governance Nomination & Remuneration Committee
- Independent member
- Member since 2011

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

## Resolution #9

Renewal of the term of office of Mr. José Luis Duran as a member of the Supervisory Board

- For a period of 3 years expiring at the conclusion of the Annual General Meeting called to approve the accounts of the financial year ending December 31, 2016



José Luis Duran

- Member of the Governance Nomination & Remuneration Committee
- Independent member
- Member since 2011

Votes validly cast:			60 917 514 Shares
FOR	60 719 883	99,68%	
AGAINST	197 631	0,32%	
ABSTAIN	38 770		

APPROVED



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

## Resolution #10

Renewal of the term of office of Mr. Yves Lyon-Caen  
as a member of the Supervisory Board

- For a period of 3 years expiring at the conclusion of the Annual General Meeting called to approve the accounts of the financial year ending December 31, 2016



- Member of the Governance Nomination & Remuneration Committee
- Independent member
- Member since 2007

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

## Resolution #10

Renewal of the term of office of Mr. Yves Lyon-Caen as a member of the Supervisory Board

- For a period of 3 years expiring at the conclusion of the Annual General Meeting called to approve the accounts of the financial year ending December 31, 2016



Yves Lyon-Caen

- Member of the Governance Nomination & Remuneration Committee
- Independent member
- Member since 2007

Votes validly cast:			60 884 466 Shares
FOR	60 707 792	99,71%	
AGAINST	176 674	0,29%	
ABSTAIN	71 755		

APPROVED



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

## Resolution #11

### Appointment of Mrs Dagmar Kollmann as a member of the Supervisory Board

- For a period of 3 years expiring at the conclusion of the Annual General Meeting called to approve the accounts of the financial year ending December 31, 2016



- Independent member
- Committee: to be decided at the next Supervisory Board meeting

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

## Resolution #11

### Appointment of Mrs Dagmar Kollmann as a member of the Supervisory Board

- For a period of 3 years expiring at the conclusion of the Annual General Meeting called to approve the accounts of the financial year ending December 31, 2016



- Independent member
- Committee: to be decided at the next Supervisory Board meeting

Votes validly cast:			58 943 968 Shares
FOR	58 810 728	99,77%	
AGAINST	133 240	0,23%	
ABSTAIN	42 072		

APPROVED



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

## Resolution #12

Authorization to be granted to the Management Board to enable the Company to deal in its own shares

- Renewal of the authority granted in 2013 enabling your Company to purchase a fraction of its own shares, which can then be retained, sold, contributed to or cancelled, depending on the Company's objectives
- Authorization period of 18 months

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

## Resolution #12

Authorization to be granted to the Management Board to enable the Company to deal in its own shares

- Renewal of the authority granted in 2013 enabling your Company to purchase a fraction of its own shares, which can then be retained, sold, contributed to or cancelled, depending on the Company’s objectives
- Authorization period of 18 months

Votes validly cast:			59 077 242 Shares
FOR	59 067 999	99,98%	<div></div>
AGAINST	9 243	0,02%	<div></div>
ABSTAIN	1 878 979		<div></div>

APPROVED



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

### Resolution #13

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

- Renewal of the authorization to reduce the share capital 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 authorized share capital per 24 month period
- Authorization period: 18 months

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

## Resolution #13

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

- Renewal of the authorization to reduce the share capital 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 authorized share capital per 24 month period
- Authorization period: 18 months

Votes validly cast:			59 139 099 Shares
FOR	58 187 106	98,39%	
AGAINST	951 993	1,61%	
ABSTAIN	1 794 587		

APPROVED



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

### **Resolution #14**

Renewal of the delegation of authority to the Management Board to decide, while maintaining pre-emptive subscription rights

- The increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or
- The issuance of securities giving the right to the allotment of debt instruments
- Authorization period: 18 months

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

## Resolution #14

Renewal of the delegation of authority to the Management Board to decide, while maintaining pre-emptive subscription rights

- The increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or
- The issuance of securities giving the right to the allotment of debt instruments
- Authorization period: 18 months

Votes validly cast:			60 739 856 Shares
FOR	58 163 049	95,76%	<div></div>
AGAINST	2 576 807	4,24%	<div></div>
ABSTAIN	193 830		<div></div>

APPROVED



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

### Resolution #15

Renewal of the delegation of authority to the Management Board to decide, while cancelling pre-emptive subscription rights

- The increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or
- The issuance of securities giving the right to the allotment of debt instruments
- Authorization period: 18 months

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

### Resolution #15

Renewal of the delegation of authority to the Management Board to decide, while cancelling pre-emptive subscription rights

- The increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or
- The issuance of securities giving the right to the allotment of debt instruments
- Authorization period: 18 months

Votes validly cast:			58 978 068 Shares
FOR	58 164 520	98,62%	<div></div>
AGAINST	813 548	1,38%	<div></div>
ABSTAIN	1 955 618		<div></div>

APPROVED



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

### Resolution #16

Renewal of the delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, with maintenance or cancellation of pre-emptive subscription rights in accordance with the 15th and 16th resolutions

- Option of a further issue of securities to a maximum of 15% of the initial issue (without exceeding the total nominal amount set by the 15th and 16th resolutions) within 30 days following closure of the subscription period
- Authorization period: 18 months

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

### Resolution #16

Renewal of the delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, with maintenance or cancellation of pre-emptive subscription rights in accordance with the 15th and 16th resolutions

- Option of a further issue of securities to a maximum of 15% of the initial issue (without exceeding the total nominal amount set by the 15th and 16th resolutions) within 30 days following closure of the subscription period
- Authorization period: 18 months

Votes validly cast:			60 839 422 Shares
FOR	59 892 102	98,44%	<div></div>
AGAINST	947 320	1,56%	<div></div>
ABSTAIN	94 264		<div></div>

APPROVED



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

### Resolution #17

Renewal of the delegation of authority to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or negotiable securities giving access to the share capital as consideration for contributions in kind received by the Company

- Limited to 10% of the share capital of the Company on the day of issue
- Services of an auditor appointed by the French Commercial Court required
- Authorization period: 18 months

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

### Resolution #17

Renewal of the delegation of authority to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or negotiable securities giving access to the share capital as consideration for contributions in kind received by the Company

- Limited to 10% of the share capital of the Company on the day of issue
- Services of an auditor appointed by the French Commercial Court required
- Authorization period: 18 months

Votes validly cast:			60 811 407 Shares
FOR	58 234 731	95,76%	<div></div>
AGAINST	2 576 676	4,24%	<div></div>
ABSTAIN	122 279		<div></div>

APPROVED



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

### Resolution #18

Renewal of the delegation of authority to the Management Board, to grant options to purchase and/or subscribe shares in the Company, while cancelling pre-emptive subscription rights, to members of the salaried staff and executive officers of the Company and its subsidiaries

- Authorization limited to 3% of the share capital on a fully diluted basis and up to the limit of 1% per year on a fully diluted basis of the capital
- The exercise price for these options cannot be discounted
- Stock-options' exercise subject to presence and performance conditions
- Authorization period: 18 months

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

### Resolution #18

Renewal of the delegation of authority to the Management Board, to grant options to purchase and/or subscribe shares in the Company, while cancelling pre-emptive subscription rights, to members of the salaried staff and executive officers of the Company and its subsidiaries

- Authorization limited to 3% of the share capital on a fully diluted basis and up to the limit of 1% per year on a fully diluted basis of the capital
- The exercise price for these options cannot be discounted
- Stock-options' exercise subject to presence and performance conditions
- Authorization period: 18 months

Votes validly cast:			60 904 382 Shares
FOR	59 944 356	98,42%	<div></div>
AGAINST	960 026	1,58%	<div></div>
ABSTAIN	29 304		<div></div>

APPROVED



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

### Resolution #19

Renewal of the delegation of authority to the Management Board to increase the share capital by the issue of shares and/or negotiable securities giving access to the share capital reserved for participants of company savings plans (French plans d'épargne d'entreprise), cancelling pre-emptive subscription rights in favour of such participants

- Maximum nominal amount: €2 Mn (without exceeding the total nominal amount set by the 15th resolution)
- Authorization period: 18 months

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

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

### Resolution #19

Renewal of the delegation of authority to the Management Board to increase the share capital by the issue of shares and/or negotiable securities giving access to the share capital reserved for participants of company savings plans (French plans d'épargne d'entreprise), cancelling pre-emptive subscription rights in favour of such participants

- Maximum nominal amount: €2 Mn (without exceeding the total nominal amount set by the 15th resolution)
- Authorization period: 18 months

Votes validly cast:			59 090 557 Shares
FOR	58 160 756	98,43%	
AGAINST	929 801	1,57%	
ABSTAIN	1 843 129		

APPROVED



### III. RESOLUTIONS SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF THE ORDINARY GENERAL MEETING

#### **Resolution #20**

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

**1 FOR**

**2 AGAINST**

**3 ABSTAIN**

**VOTE CLOSED**

# III. RESOLUTIONS SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF THE ORDINARY GENERAL MEETING

## Resolution #20

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

Votes validly cast:			60 849 484 Shares
FOR	60 797 850	99,92%	
AGAINST	51 634	0,08%	
ABSTAIN	78 808		

APPROVED



**unibail-rodamco**