

**UNIBAIL-RODAMCO SE**  
**A European public limited company with a Management Board and Supervisory Board**  
**[Société Européenne à Directoire et Conseil de Surveillance]**  
**Share capital: € 486 431 545**  
**Registered office: 7 place du Chancelier Adenauer - 75016 PARIS**  
**Registration number: 682 024 096 RCS PARIS**

**Prior Notices to shareholders (*avis préalable*)**

The shareholders' of Unibail-Rodamco SE are informed that the combined Ordinary and Extraordinary General Meeting which will be held on **Thursday April 23, 2014 at 10.30 am, at the CNIT – Amphitheatre Goethe - Level D, 2 Place de la Défense, 92053 PARIS LA DEFENSE**, for the purpose of considering and acting on the following agenda:

**I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING**

- 1) Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2013 financial year; approval of the annual accounts for the 2013 financial year;
- 2) Approval of the consolidated accounts for the 2013 financial year;
- 3) Allocation of the earnings and distribution of the dividend;
- 4) Special report of the Statutory Auditors; approval of the related party agreements and commitments;
- 5) Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Christophe Cuvillier, Chairman of the Management Board;
- 6) Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board;
- 7) Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Guillaume Poitral, former Chairman of the Management Board from January 1, 2013 to April 25, 2013;
- 8) Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mrs Catherine Pourre, former member of the Management Board from January 1, 2013 to September 1, 2013;
- 9) Renewal of the term of office of Mr Rob ter Haar as a member of the Supervisory Board;
- 10) Renewal of the term of office of Mr José Luis Duran as a member of the Supervisory Board;
- 11) Renewal of the term of office of Mr Yves Lyon-Caen as a member of the Supervisory Board;
- 12) Appointment of Mrs Dagmar Kollmann as a member of the Supervisory Board;
- 13) Authorization to be granted to the Management Board to enable the Company to deal in its own shares pursuant to the terms of Article L. 225-209 of the French Commercial Code;

**II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING**

- 14) Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares pursuant to the terms of Article L. 225-209 of the French Commercial Code;
- 15) Delegation of authority to the Management Board to decide, while maintaining pre-emptive subscription rights, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments;
- 16) Delegation of authority to the Management Board to decide, while cancelling pre-emptive subscription rights by public offer, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments;
- 17) 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 pre-emptive subscription rights in accordance with the 15<sup>th</sup> and 16<sup>th</sup> resolutions;
- 18) 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;
- 19) 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;
- 20) 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 the company savings plans (French *plans d'épargne d'entreprise*), while cancelling pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 and sq. of the French Labour Code;

**III. RESOLUTION FOR THE ORDINARY GENERAL MEETING**

- 21) Powers for formalities.

**DRAFT RESOLUTIONS**

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

**FIRST RESOLUTION**

***Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2013 financial year;***  
***Approval of the annual accounts for the 2013 financial year***

The General Shareholders' 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, the report of the Chairman of the Supervisory Board on the arrangements for planning and organising the work of the Supervisory Board and on the Group's internal control procedures together with the reports of the Auditors, approves the annual accounts for the financial year ending December 31, 2013, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

## SECOND RESOLUTION

### **Approval of the consolidated accounts for the 2013 financial year**

The General Shareholders' 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, 2013, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

### THIRD RESOLUTION

### ***Allocation of the earnings and distribution of the dividend***

The General Shareholders' 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 2013 accounts, notes that the parent company's accounts as at December 31, 2013, approved by this General Meeting, show a profit of €774,209,985.10.

Taking into account the allocation of €1,188,298 to the legal reserve and the retained earnings amount of €983,327,521.77, the distributable profit amounts to €1,756,349,208.87.

Consequently, the General Meeting resolves to pay a dividend of €8.90 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*), or (ii) the definitive allocation of performance shares, or (iii) a request for the allotment of shares by bearers of ORA (convertible bonds), or (iv) 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	€774,209,985.10
Retained earnings	€983,327,521.77
Allocation to the legal reserve	-€1,188,298.00
Distributable profits	€1,756,349,208.87
Dividend (on the basis of 97,268,576 shares as at 31/12/2013)	<u>-€865,690,326.40</u>
Allocation to the “retained earnings”	€890,658,882.47

The amount of the dividends attached to treasury shares, if any, 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 of shares existing at December 31, 2013 i.e. 97,268,576 shares. The amount to be allocated to the retained earnings may be adjusted according to the number of shares existing on the last record date (inclusive) prior to the dividend payment date. In consequence, the General Shareholders' Meeting 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, 2013 and the last record date (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, or (ii) the definitive allocation of performance shares, or (iii) a request for allotment of shares by bearers of ORA, or (iv) a request for allotment of shares by bearers of ORNANE.

The dividend of €8.90 will be paid on May 15, 2014.

A part of this dividend paid from the taxable result of the Company, i.e. €5.00, 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 Tax 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 Tax Code).

In accordance with the provisions of Article 243 *bis* of the French Tax Code, the General Meeting notes that the dividends and/or distributions paid by the Company in the previous three financial years were as follows:

<b>Dividend/distribution paid in the last 3 financial years</b>	<b>Capital remunerated</b>	<b>Net dividend / distribution per share</b>	<b>Total amount distributed</b>
2010	91,716,283 shares	<b>€20.00</b> paid from the contribution premium (exempt from tax)	<b>€1,834,325,660</b>
	91,890,389 shares	<b>€8.00 comprising of:</b> - €5.30 dividend including <ul style="list-style-type: none"> <li>• €0.47 eligible for the 40% tax deduction*</li> <li>• €4.83 not eligible for the 40% tax deduction</li> </ul> - Distribution of €2.70 including <ul style="list-style-type: none"> <li>• €2.59 paid from the contribution premium (exempt from tax)</li> </ul>	<b>€735,123,112.00</b> €487,019,061.70         €248,104,050.30

		<ul style="list-style-type: none"> <li>• €0.11 paid from the distributable reserves (not eligible for the 40% tax deduction considered as a dividend)</li> </ul>	
2011	91,918,981 shares	<b>€8.00 comprising of:</b> <ul style="list-style-type: none"> <li>• €4.90 eligible for the 40% tax deduction*</li> <li>• €3.10 not eligible for the 40% tax deduction*</li> </ul>	<b>€735,351,848</b>
2012	96,003,258 shares	<b>€8.40 comprising of:</b> <ul style="list-style-type: none"> <li>• In cash or in new shares : €3.13 eligible for the 40% tax deduction*</li> <li>• In cash: €5.27 not eligible for the 40% tax deduction*</li> </ul> <b>Total dividend paid in cash</b> <b>Total dividend paid in new shares (1,190,366 new shares created)</b>	<b>€806,427,367.20</b>          <b>€610,481,219.94</b>  <b>€195,946,147.26</b>

\*For natural persons resident for tax purposes in France

#### FOURTH RESOLUTION

##### ***Special report of the Statutory Auditors; Approval of the related party agreements and commitments***

The General Shareholders' 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 and seq. of the French Commercial Code, takes note of the content of the said report and approves the agreements and commitments referred to therein.

#### FIFTH RESOLUTION

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

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Christophe Cuvillier, Chairman of the Management Board, as described in the 2013 Annual Report, in the Legal Information part, section 4.4.2 a), "elements of remuneration due or granted to the Chairman of the Management Board in the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014".

#### SIXTH RESOLUTION

##### ***Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board***

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant respectively, members of the Management Board, as described in the 2013 Annual Report, in the Legal Information part, section 4.4.2 b), "elements of remuneration due or granted to other Management Board members in the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014".

#### SEVENTH RESOLUTION

##### ***Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Guillaume Poitral, former Chairman of the Management Board, from January 1, 2013 to April 25, 2013***

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Guillaume Poitral, former Chairman of the Management Board, from January 1, 2013 to April 25, 2013, as described in the 2013 Annual Report, in the Legal Information part, section 4.4.2 c), "elements of remuneration due or granted to Guillaume Poitral, former Chairman of the Management Board, from January 1, 2013 to April 25, 2013, in the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014".

#### EIGHTH RESOLUTION

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

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholder's Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2013 financial year to Mrs Catherine Pourre, former member of the Management Board, from January 1, 2013 to September 1, 2013, as described in the 2013 Annual Report, in the Legal Information part, section 4.4.2 d), "elements of remuneration due or granted to Mrs Catherine Pourre, former member of the Management Board, from January 1, 2013 to September 1, 2013 in the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014".

#### NINTH RESOLUTION

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

The General Shareholders' 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 Rob ter Haar 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 conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2016.

#### TENTH RESOLUTION

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

The General Shareholders' 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 José Luis Duran 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 conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2016.

#### ELEVENTH RESOLUTION

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

The General Shareholders' 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 Yves Lyon-Caen 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 conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2016.

#### TWELFTH RESOLUTION

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

The General Shareholders' 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 Mrs Dagmar Kollmann, of Austrian nationality, residing at Grinzinger Allée 50, 1190 Vienna, Austria, 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, 2016.

#### THIRTEENTH RESOLUTION

***Authorization to be granted to the Management Board to enable the Company to deal in its own shares pursuant to the terms of Article L. 225-209 of the French Commercial Code***

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings and having considered the report of the Management Board,

- Authorizes the Management Board, with authority to sub-delegate, in accordance with the provisions of Article L. 225-209 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 Article L. 225-209 of the French Commercial Code and subject to the General Meeting's authorization 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 (or similar plan) in respect of profit-sharing and/or any other forms of allocating shares to employees and/or executive officers of the Group;
  - 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 offer 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 offer, 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 authorized share buyback programme at €1.94 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 into account 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 authorization, to amplify its terms, if necessary, to determine its procedures and to delegate the implementation of the buyback programme in accordance with applicable laws, and in particular to give any stock market order, enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the *Autorité des Marchés Financiers* (French financial markets authority) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

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

### **FOURTEENTH RESOLUTION**

***Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares pursuant to the terms of Article L. 225-209 of the French Commercial Code***

The General Shareholders' 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, authorizes the Management Board to reduce the authorized 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 authorized 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 authorized share capital following this General Meeting.

This authority is given for a period of 18 months with effect from the date of this General Shareholders' 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 Shareholders' 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.

### **FIFTEENTH RESOLUTION**

***Delegation of authority to the Management Board to decide, while maintaining pre-emptive subscription rights, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments***

The General Shareholders' 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 pre-emptive 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 authorization 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 16, 17, 18 and 20 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 16 of this General Shareholders' 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 pre-emptive 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 the 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.

#### SIXTEENTH RESOLUTION

***Delegation of authority to the Management Board to decide, while cancelling pre-emptive subscription rights by public offer (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments***

The General Shareholders' 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 offer, denominated in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, cancelling pre-emptive 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 authorization 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 subject to the authorization of the General Meeting of the Company in which the rights are exercised, its authority (i) to authorize 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. 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 15<sup>th</sup> 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 paragraph 2 e) of the 15<sup>th</sup> resolution of this General Meeting;
4. 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;
5. resolves to cancel shareholder's pre-emptive subscription rights in respect of the securities which are the subject of this resolution, while allowing the Management Board the option, pursuant to Article L. 225-135 of the French Commercial Code, 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;
6. notes that this delegation of authority automatically entails the waiver by shareholders of their pre-emptive 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;
7. 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;
8. 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.
9. notes that the provisions contained in paragraphs 7 and 8 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.
10. 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.

#### SEVENTEENTH 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 pre-emptive subscription rights in accordance with the 15th and 16th resolutions.***

The General Shareholders’ 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 pre-emptive 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 15<sup>th</sup> resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2 b) of the 15<sup>th</sup> 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 by public offer, cancelling pre-emptive 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 3 a) of the 16<sup>th</sup> resolution and compliance with the global ceiling set by paragraph 2 b) of the 15<sup>th</sup> 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.

#### **EIGHTEENTH RESOLUTION**

***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***

The General Shareholders' 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, while cancelling pre-emptive subscription rights, to issue ordinary 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 3 a) of the 16<sup>th</sup> resolution and to the amount of the total ceiling provided by paragraph 2 b) of the 15<sup>th</sup> 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.

#### **NINETEENTH RESOLUTION**

***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***

The General Shareholders' 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. authorizes the Management Board, which may delegate such authority in the manner provided by law, in the context of the provisions of Articles L. 225-177 and seq. of the French Commercial Code, to grant options conferring a right to subscribe shares in the Company to be issued and/or options conferring a right to purchase existing shares owned by the Company, on one or more occasions and within the limitations provided by applicable laws, to members of the employees and company officers of the Company and of French or foreign companies or groupings affiliated with the Company under the conditions referred to in Article L. 225-180 of the French Commercial Code, the beneficiaries being defined by the Management Board.

2. resolves that (i) the total number of options that may be granted pursuant to this authority may not confer a right to subscribe or purchase shares in excess of 3% of the authorized share capital on a fully-diluted basis (without exceeding annually 1% on a fully diluted basis per year), and that (ii) the number of options open and not yet exercised under this authority, the options open and not yet exercised and the performance shares granted and not definitively acquired under previous authorities cannot give rise to a number of shares exceeding 8% of the authorized share capital on a fully-diluted basis, without prejudice to the impact of adjustments provided for under Articles R. 225-137 and R. 225-142 of the French Commercial Code.

This last limitation must be respected at the time of grant by the Management Board. The amount of the capital increase resulting from the issue of shares will be autonomous and distinct and will not be charged to any other ceiling. The Management Board will have the power to amend the number of shares to be purchased or issued pursuant to this authority, within the limitations of the abovementioned ceiling, in the context of capital operations affecting the Company's capital, in order to preserve the rights of shareholders;

3. fixes the validity period of this authority at thirty-eight (38) months from the date of this General Meeting, and notes that this authority revokes, with effect from the same date and up to the non used parts if need be, all the previous authorities with the same subject;

4. resolves that the subscription or purchase price of the shares may not be less than the minimum fixed by law. However, no discount may be applied to the subscription or purchase price;

5. notes that this authority entails the express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as and when the options are exercised, in favour of the Beneficiaries of such options;

6. resolves to grant the Management Board the necessary powers, which it may sub-delegate, to implement this Resolution within the limitations set out above and those provided by the Articles of Association, and in particular:

- to fix, in agreement with the Supervisory Board, the dates on which the options will be granted, provided that the options may only be granted in the one hundred and twenty (120) day period following the date of publication of the annual accounts of the Company with the exception of operations legally prohibiting the grant of options within the said period;
- to fix in agreement with the Supervisory Board the conditions (particularly as to performance and presence) on which the options will be granted and subject to which they may be exercised, it being provided that all options shall be granted by the Management Board with the necessary conditions of performance and that the grant of options to individual members of the Management Board shall have been set and approved by the Supervisory Board beforehand, upon the recommendation of its specialised committee; it being specified that the grant of Stock-Options to the CEO alone must not exceed 8% of the total number of Stock-Options granted and the top six (6) grants of Stock-Options (collectively and including the CEO) must not exceed 25% of the total number granted;
- to fix the terms of entitlement to dividends, and if necessary to make provision for the prohibition of immediate resale of all or part of the shares subject to the period of retention of the shares not exceeding three years from the date of exercise of the options, and to make any subsequent amendments or alterations to the terms and conditions of the options if necessary;
- to draw up the list of Beneficiaries of the options as provided above;
- to determine the conditions in which the price and number of the shares may be adjusted, particularly in the various eventualities provided by Articles R. 225-137 to R. 225-142 of the French Commercial Code;
- to fix the period or periods for the exercise of the options thus granted;
- to provide for the ability temporarily to suspend the exercise of the options in accordance with applicable legal and regulatory conditions;
- to fix the period during which Beneficiaries may exercise their options, such period not to exceed 7 years;
- if it sees fit, 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 increase;
- and more generally, to do whatever is necessary.

#### TWENTIETH RESOLUTION

***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”), while cancelling the pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 and seq. of the French Labour Code***

The General Shareholders’ 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 for the participants of one or more company savings plans (or any other plan of 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 15<sup>th</sup> 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 the Unibail-Rodamco share on the Eurolist of Euronext Amsterdam 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 authorizes the Management Board, if it sees fit, to reduce or not apply 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. authorizes 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' pre-emptive 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 any rights to the shares or negotiable securities giving access to the capital allocated to Beneficiaries for free pursuant to this resolution, including rights 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. authorizes 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. to set 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.

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

#### **TWENTY-FIRST RESOLUTION**

##### ***Powers for formalities***

After deliberating thereon, the General Shareholders' 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.

-----

All shareholders are entitled to assist to this General Meeting, irrespective of the number of shares that they own.

#### **A. To be eligible to vote**

In order for shareholders to be eligible to vote at the General Meeting, in person, by proxy or by casting a postal vote, their shares must be recorded no later than midnight (PARIS TIME) on the third business day preceding the Meeting – i.e. 00:00 (PARIS TIME) on **April, 17, 2014** – as follows:

- Registered shares must be recorded in the Company's share register.

- Bearer shares must be recorded in the share account held with the shareholder's bank or broker, either in the shareholder's name or in the name of an authorized representative (for persons domiciled outside France).

For bearer shares, the bank or broker must issue the shareholder with a share ownership certificate (*attestation de participation*), which serves as proof of the shareholding. The share ownership certificate issued by the bank or broker should be sent, together with the postal/proxy voting form or admission card request, to CACEIS Corporate Trust – Assemblées Générales Centralisées - 14, rue Rouget de Lisle 92862 Issy les Moulineaux Cedex 9, France.

Only those shareholders able to justify their shareholding by 00:00 (PARIS TIME) on April, 17, 2014 in accordance with the conditions stipulated under Article R225-85 of the French Commercial Code, described above, are eligible to vote at the General Meeting.

## B. How to vote

1. Shareholders **wishing to attend the meeting in person** may request an admission card as follows:

- for registered shareholders : by simply presenting an identity card at the reception desk on the day of the AGM or by requesting an admission card prior to the AGM from CACEIS Corporate Trust - Assemblée Générale - 14, rue Rouget de Lisle 92862 Issy les Moulineaux Cedex 9, France;
- for bearer shareholders: by requesting the bank or broker managing the share account to apply for an admission card.

2. Shareholders **who are unable to attend the General Meeting in person** can either cast a postal vote or nominate the Chairman of the General Meeting, a spouse, another shareholder or any other person or entity to vote on their behalf in accordance with the applicable legal and regulatory conditions, notably those specified in Article L. 225-106 I of the French Commercial Code, as follows:

- for registered shareholders: by returning the postal/proxy voting form provided with the Notice of the General Meeting to the following address: CACEIS Corporate Trust - Assemblées Générales - 14, rue Rouget de Lisle 92862 Issy les Moulineaux Cedex 9, France.
- for bearer shareholders: by submitting a written request for a postal/proxy voting form to either (i) the Company (post or hand delivery) at its registered office (UNIBAIL-RODAMCO SE 7 place du Chancelier Adenauer, 75016 PARIS), (ii) to CACEIS Corporate Trust - Assemblées Générale (by post at the abovementioned address) or (iii) to the bank or broker that manages the shareholder's account. A written request may be made at any time after the date of the Notice of Meeting and must be received by CACEIS Corporate Trust or by the Company's registered office at least six (6) days before the General Meeting, i.e. by **April 17, 2014**. **In order to be counted, the postal/proxy voting form, duly completed and signed, must be returned to CACEIS Corporate Trust - Assemblées Générales - 14, rue Rouget de Lisle 92862 Issy les Moulineaux Cedex 9, France** (at the latest) 3 days prior to the date of the General Meeting. Postal votes will only be taken into account if they are received at least 3 business days prior to the date of the General Meeting (i.e. by **April 17, 2014**) by the Company at its registered office - UNIBAIL-RODAMCO SE, 7 Place du Chancelier Adenauer, 75016 Paris - or by **CACEIS Corporate Trust - Assemblées Générales - 14, rue Rouget de Lisle 92862 Issy les Moulineaux Cedex 9, France**.

It is not intended to use an electronic voting system for the General Meeting, accordingly, the Company has not created a specific website as provided for in Article R.225-61 of the French Commercial Code.

3. In accordance with Article R.225-79 of the Commercial Code, provided a shareholder returns a duly completed proxy form to CACEIS Corporate Trust, the shareholder may later give notice that it has given or cancelled a proxy by e-mail, as follows:

- for registered shares held in an account managed directly on behalf of the Company (*actions au nominatif pur*): by sending an e-mail to [ct-mandataires-assemblees-unibail-rodamco@caceis.com](mailto:ct-mandataires-assemblees-unibail-rodamco@caceis.com) stating the shareholder's full name, address and the relevant CACEIS Corporate Trust identification number (as mentioned on the top left hand side of the share holder's account statement).
- for registered shares held in an account managed by a bank or broker (*actions au nominatif administré*) or bearer shares: by sending an e-mail to [ct-mandataires-assemblees-unibail-rodamco@caceis.com](mailto:ct-mandataires-assemblees-unibail-rodamco@caceis.com) stating the shareholder's full name and address and complete banking details, as well as the full name of the person or entity nominated or terminated as the shareholder's proxy. Subsequently, the shareholder must ask the bank or broker that manages the share account to send written confirmation of this information (either by post or fax) to CACEIS Corporate Trust – Service Assemblée Générale - 14, rue Rouget de Lisle – 92862 Issy-Les-Moulineaux Cedex 9, France.

4. In accordance with Article R.225-85 of the French Commercial Code, once a shareholder has cast a postal vote, appointed a proxy or requested an admission card or share ownership certificate for the purpose of attending the General Meeting, the shareholder cannot later participate in the General Meeting in any other way.

5. Shareholders who have cast a postal vote, appointed a proxy or requested an admission card or share ownership certificate may still sell all or some of their shares. Nevertheless, if the sale takes place prior to the record date, i.e. **April 17, 2014**, the Company will take the appropriate measures to cancel or amend the related postal vote, proxy, admission card or share ownership certificate. For this reason, the shareholder's bank or broker must notify the Company or its registrar of any such sales and provide it with the necessary information.

Any sale or other transaction realised by any means after 00:00 (PARIS TIME) on the third business day preceding the General Meeting will not be submitted by the bank or broker concerned and will not be taken into account by the Company, notwithstanding any agreements to the contrary.

## C. How to table items on the agenda or propose resolutions, submit written questions and consult documents available to shareholders

1. Shareholders that meet the conditions set out in Articles R.225-71 and R.225-73 of the Commercial Code may table items on the agenda or propose resolutions at the General Meeting by sending a request either: by registered letter with recorded delivery to the Legal Affairs Department at the Company's registered office; or by e-mail ([mailto:assemblee-generale@unibail-rodamco.com](mailto:mailto:assemblee-generale@unibail-rodamco.com)), at least 20 calendar days before the date of the Meeting, by **March 29, 2014**.

A share registration certificate (*attestation d'inscription en compte*) must be sent with any such request, evidencing that the applicant holds or represents the portion of the Company's capital required under the above-mentioned Article R.225-71 of the French Commercial Code.

Requests to table resolutions must contain the text of the proposed resolutions and may include an outline of the underlying reasons. Detailed reasons must always be provided for requests to table an item on the agenda of the General Meeting.

In addition, for agenda items or resolutions proposed by shareholders to be considered at the General Meeting, the authors of the request must send a second share registration certificate in accordance with the same conditions, as above, which must be received by the record date, i.e. by 00:00 (PARIS TIME) on **April 17, 2014**.

Any draft resolutions proposed by shareholders, as well as a list of any items that have been included in the agenda of the General Meeting further to a shareholder's request will be published in a timely manner on the Company's website. The Company may also publish reports prepared by the Management Board and/or the Supervisory Board on proposed agenda items and resolutions.

**2.** In accordance with Article R.225-84 of the French Commercial Code, any shareholder may submit written questions to the Company from the publication date of this Notice of Meeting. Any such questions must be sent to the Company's registered office (UNIBAIL-RODAMCO SE 7 place du Chancelier Adenauer, 75016 PARIS), either by registered mail with recorded delivery or by e-mail to [assemblee-generale@unibail-rodamco.com](mailto:assemblee-generale@unibail-rodamco.com), at the latest by the fourth business day preceding the date of the General Meeting, i.e. by **April 16, 2014** by 00:00 (PARIS TIME). A share registration certificate, as described above, must be attached to the letter or e-mail.

**3.** Pursuant to the applicable laws and regulations, all documents that must be made available to shareholders for the purpose of General Meetings may be consulted at the Company's registered office at UNIBAIL-RODAMCO SE 7 place du Chancelier Adenauer, 75016 PARIS, France, within the legally prescribed timeframes and for the documents referred to in Article R.225-73-1 of the French Commercial Code, on the Company's website at <http://www.unibail-rodamco.com>, as from the twenty-first day preceding the General Meeting.

The present notice will be followed by a Notice of the General Meeting taking into account any eventual modifications to the agenda following requests received from shareholders.

**Important: We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO's presentation to the general assembly of shareholders. Late arrivals after this point in time will unfortunately, in the interests of the proper administration of the Annual General Meeting, be refused to vote.**

The Management Board