How to take part
in the General Meeting?

By attending the Meeting personally

In order to simplify the admission formalities at the General Meeting, it is recommended that a request be made in advance for a ticket of admission.

> **If you hold registered shares:** send your request for a ticket, in the pre-paid envelope attached to the notice of the Meeting, to CACEIS Corporate Trust (Crédit Agricole) - Service Assemblées - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France.

> **If you hold bearer shares:** your request for a ticket should be made to the financial agent responsible for the management of your share account, at the same time as your request for dealings in your shares to be suspended.

By appointing the Chairman as your proxy

Please date and sign the form in blank.

By appointing another person as your proxy

Please date and sign the form after ticking the box against the words "**Je donne pouvoir à**" and inserting the name and forename of the person to represent you (either another shareholder or your spouse).

By voting by post

Please complete the forms by ticking the box against the words "**Je vote par correspondance**" and:

> **If you wish to vote "For"** the resolutions presented at the Meeting by the Board, you must date and sign the form in the box provided for that purpose.

> **If you wish to vote "Against"** one or more resolutions or to "Abstain", you must tick the corresponding boxes and then date and sign the form in the box provided at the bottom for that purpose.

> **If you wish to vote on any draft resolution that has not been approved by the Board**, you must, in addition, tick the boxes corresponding with your choice.

> **Furthermore, in the event that amendments or new resolutions are presented at the Meeting, you must indicate your choice by ticking the corresponding box.**

Postal voting forms of the owners of bearer shares must be accompanied by a certificate certifying that dealings in the shares have been suspended[1], issued by the agent holding the share account.

In all cases, the duly completed documents should be returned as soon as possible,

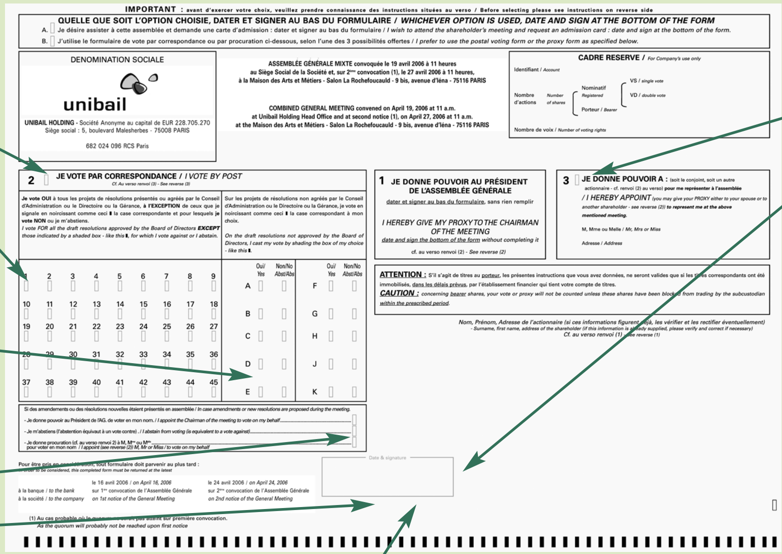
If you hold registered shares, to CACEIS Corporate Trust (Crédit Agricole) - Service Assemblées - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France.

If you hold bearer shares, to the financial agent responsible for the management of your share account, at the same time as your request for the Certificate of suspension of dealings.

(1) After the issue of this Certificate, the shareholder cannot choose another method of taking part in the Meeting (article 136 of the decree dated March 23, 1967).

To vote by mail

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



To be represented by another person

- > Tick the box and write the name of the proxy
- > Date and sign here

To be represented by the Chairman

- > Date and sign here

Conditions to be fulfilled to take part in the Meeting:

Owners of registered shares:

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

Furthermore, whatever method of participation you choose(2), you must send your request for an admission card, the proxy or the postal voting, to CACEIS Corporate Trust (Crédit Agricole) - Service Assemblées - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France, using the pre-paid envelope attached to the notice of the Meeting.

Owners of bearer shares:

Whatever method of participation you choose(2), you must ask for the suspension of all dealings with your shares to be carried out by your financial agent responsible for their management, at least three days before the meeting and until the date of the Meeting; your financial agent should send the Certificate of suspension of dealings to the financial services department of Crédit Agricole at the same time as the request for the admission card, proxy or postal voting form.

In accordance with the legal provisions, the request for a postal voting form or a vote by proxy must be sent by registered post with acknowledgment of receipt requested; for this request to be met, it must be received at the registered office of the Company or at the offices or branches of authorised agents at least three days before the date of the Meeting.

If you wish to receive further information, please contact:

CACEIS Corporate Trust
Service Assemblées
14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France
Tel.: +33 (0)1 43 23 84 22 - Fax: 33 (0)1 43 23 89 47

UNIBAIL - Investor relations department
5, boulevard Malesherbes - 75008 Paris - France
Tel.: 33 (0)1 53 47 73 03
www.unibail.com

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