

UNIBAIL-RODAMCO S.E.

Société Européenne à Directoire et Conseil de surveillance
(European Company with Management Board and Supervisory Board)
Share capital: 477 143 445 Euros
Registered Office: 7, place du Chancelier Adenauer - 75016 PARIS
Registration number: 682 024 096 RCS PARIS

**MINUTES OF THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING
APRIL 25, 2013**

April 25th, 2013
At 10.30 a.m.

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

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

The Meeting is chaired by Mr Robert ter Haar, Chairman of the Supervisory Board.

The Meeting first selects a committee:

Mr Hans op't Veld representing PGGM, owner of a total of 1,756,850 shares, and Mr Pierre Dinon representing Allianz Global Investors France, owner of a total of 293,742 shares, both shareholders being present and agreeing, are appointed to act as scrutineers.

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

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

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

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

- I -

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

The attendance register is certified as final by the members of the Committee at 11.28 a.m. The quorum for the Combined General Meeting is calculated on the basis of 95,627,014 shares.

The shareholders present or represented and the postal votes total 61,390,550 shares, which is 61,390,550 of the shares with voting rights (document attached to the minutes), broken down as follows:

- 110 shareholders present totalling 2,263,923 shares with voting rights, which is 2.36% of the authorised share capital;
- 900 postal votes totalling 58,525,213 shares with voting rights, which is 61.20% of the authorised share capital;
- 672 proxies given to the Chairman totalling 598,390 shares with voting rights, which is 0.62% of the authorised share capital;
- 3 persons represented totalling 3,024 shares with voting rights, which is 0.001 % of the authorised share capital.

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

- the quorum required for the resolutions within the competence of the Ordinary General Meeting, namely one fifth of the shares with voting rights, is 19,125,403 shares present or represented,
- the quorum required for the resolutions within the competence of the Extraordinary General Meeting, namely a quarter of the shares with voting rights, is 23,906,753 shares present or represented.

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

- II -

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

- an advance Notice of Meeting was published in Bulletin no. 32 of the BALO on March 15, 2013, a press release was filed with the French Financial Markets Authority and distributed on March 15, 2013 in the context of the Transparency Directive, and, in accordance with Dutch legislation, as the company is also listed in the Netherlands, this press release was also sent to the *Autoriteit Financiële Markten* (AFM – the Dutch Financial Market Authority) on March 15, 2013, and a notice of meeting was published in the Dutch newspaper 'HET FINANCIEELE DAGBLAD', on March 25, 2013.
- a Notice of Meeting was published in Bulletin no. 40 of the BALO on April 3, 2013 and in Affiches Parisiennes no. 39.

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

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

- the Articles of Association,
- the company extract from the French commercial register ("*k-bis*"),
- the proxies of the shareholders represented,
- the postal voting forms,

- the attendance register that was prepared by Caceis Corporate Trust and signed by the members of the committee,
- the notice of meeting (brief introduction and draft resolutions) sent to registered shareholders,
- the notices of meeting published in the BALO, in a legal announcements journal and in a Dutch newspaper,
- the press releases filed with the French Financial Market Authority and the Dutch Financial Market Authority,
- the general report of the Statutory Auditors on the annual accounts,
- the report of the Statutory Auditors on the report of the Chairman of the Supervisory Board concerning internal control procedures in relation to the preparation and treatment of accounting and financial information,
- the report of the Statutory Auditors on the consolidated accounts,
- the special report of the Statutory Auditors on regulated agreements,
- the report of the Statutory Auditors on the capital reduction by the cancellation of purchased shares,
- the report of the Statutory Auditors on the issue of shares and of various negotiable securities while maintaining or cancelling preferential subscription rights (10th, 11th, 13th resolution),
- the report of the Statutory Auditors on the issue of shares or negotiable securities giving access to the company's capital, while cancelling preferential subscription rights, reserved for the members of company savings plans (14th resolution),
- the certificate of the Statutory Auditors on the global amount of remuneration paid to the persons with the highest remuneration,
- the report of the Statutory Auditors on the capital increase reserved for participants of company savings plans dated June 29, 2012,
- the report of the Statutory Auditors on the issue of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) dated September 11, 2012,
- the annual reports for the last three financial years,
- the document presenting the persons whose appointment as members of the Supervisory Board was proposed,
- the postal voting document,
- the list of registered shareholders and the list of split ownership accounts.

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

- III -

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

I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

1. Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the financial year 2012; approval of the annual accounts for the financial year 2012
2. Approval of the consolidated accounts for the financial year 2012
3. Allocation of the earnings and distribution of the dividend
4. Option of payment of a portion of the dividend in new shares
5. The special report of the Statutory Auditors; approval of the regulated agreements and commitments

6. Renewal of the term of office of Mr. François Jaclot as a member of the Supervisory Board
7. Renewal of the term of office of Mr. Frans Cremers as a member of the Supervisory Board
8. Authorisation to be granted to the Management Board to enable the Company to deal in its own shares

II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

9. Delegation of authority to the Management Board to reduce the share capital by the cancellation of treasury shares
10. 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
11. Delegation of authority to the Management Board to decide, while cancelling 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
12. 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 10th and 11th resolutions
13. Delegation of authority to the Management Board to increase the share capital, while cancelling pre-emptive subscription rights, by the issue of ordinary shares and/or negotiable securities giving access to the share capital as consideration for contributions in kind received by the Company
14. 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*), cancelling pre-emptive rights in favour of such participants

III. RESOLUTION FOR THE ORDINARY GENERAL MEETING

15. Powers for formalities

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

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

After having read out the report of the Supervisory Board on the report of the Management Board and the 2012 results, Mr Robert ter Haar hands over to the Statutory Auditors for the reading of their reports:

- In respect of Resolution no. 1: General report of the Statutory Auditors on the annual accounts and opinion of the Statutory Auditors on the Company's accounts and on the report of the Chairman of the Supervisory Board with regard to internal control procedures relating to the preparation and treatment of accounting and financial information,
- In respect of Resolution no. 2: Report of the Statutory Auditors on the consolidated accounts,
- In respect of Resolution no. 3: Report of the Statutory Auditors on the allocation and distribution of profits,
- In respect of Resolution no. 5: Special report of the Statutory Auditors on regulated agreements,
- In respect of Resolution no. 9: Report of the Statutory Auditors on the capital reduction by the

- cancellation of purchased shares,
- In respect of Resolutions nos. 10 to 11: Report of the Statutory Auditors on the issue of shares and various negotiable instruments while maintaining and/or cancelling preferential subscription rights,
 - In respect of Resolution no. 13: Report of the Statutory Auditors on the issue of shares and of various negotiable securities in order to pay for contributions in kind,
 - In respect of Resolution no. 14: Report of the Statutory Auditors on the issue of shares or negotiable securities giving access to the company's capital and reserved for the participants in the company savings plans, while cancelling preferential subscription rights.

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

After the statement by the Statutory Auditors, the Chairman opens the discussion and invites shareholders to ask questions.

1/ A shareholder thanks Mr Poitrinal and Mr Cuvillier for the presentation that has just been made and suggests that, in future, a document be handed out to shareholders so that they have a record of the information provided. Given the share price, the shareholder also suggests a stock split. Finally, he says that, although he was broadly in favour of fair-value evaluation, he wondered whether it was appropriate for the Company given its impact on the amount of tax to be paid.

Guillaume Poitrinal says that fair value, as such, does not have a tax cost. He says that the tax paid by the Group arises from activities not eligible for the SIIC regime, which includes the Convention & Exhibition business, and adds that for other activities, things work in a tax-transparent way, which is to the benefit of all concerned.

As regards the presentation, it may be obtained on request and will soon be available on the website.

2/ A second shareholder asks about the presence of sustainable products in shopping centres, and more specifically the development of repair and maintenance centres within shopping centres to prepare for the future. The shareholder asks whether the Company's policy is to ensure that shopping centres are affordable for all, or whether they will be reserved for well-off people in the future.

Guillaume Poitrinal mentions the So-Ouest shopping centre as an example of the company's intention to extend its retail offering. For a long time, Unibail-Rodamco has targeted mid-range brands like H&M and Zara. Now, its strategy is to stand out from its rivals by broadening the range of retailers available in order to meet the needs of the largest number of people.

Guillaume Poitrinal then hands over to Christophe Cuvillier.

Mr Cuvillier says that the So-Ouest shopping centre is a good example, because it contains some exclusive stores - some operating for the first time in a shopping centre - but also a Leclerc hypermarket, and Leclerc has the lowest prices of any hypermarket operator in the Ile-de-France region. The Leclerc store is intended for everybody and not a specific target customer segment.

Christophe Cuvillier adds that the Group is supporting the development of the brand HEMA, which sells various types of products at very affordable prices.

The mid-range segment of the market is difficult, and the Group wants to develop both premium brands which meet the needs of a certain type of customer, but also increase affordability in non-food retail.

3/ A shareholder thanks Guillaume Poitrinal for all his achievements. He asks whether he will stay on as a director of the Group. Mr Poitrinal answers that there are no plans for him to be a director, but he

will inevitably stay close to the Group, particularly as a Unibail-Rodamco shareholder.

In response to another question, the Chairman of the Management Board says that since France's finance law in 2012, only Unibail-Rodamco shares that were held and deposited in a share savings plan before this tax law can remain in a share savings plan ('French *Plan d'Epargne en Actions* – PEA'). As a result, no new Unibail-Rodamco share purchased or allotted as part of the dividend distribution can be held in a share savings plan.

4/ After a shareholder expresses surprise at the Group's positive results in Spain, given the country's weak economy, Christophe Cuvillier says that although the figures are positive, retailer revenues are unfortunately being affected by the recession in Spain. These revenues fell by 2.4% overall, but only by 0.1% in very large shopping centres.

Despite the tough economic situation in Spain, the Group's results are benefiting from the improved quality of its shopping centres, the 4-star strategy and/or the improvement in traffic, enabling the Group to attract retailers.

The introduction of new retailers has a positive impact both on shopping centre footfall and on sales.

For example, Christophe Cuvillier says that since the launch at the end of July 2012 in the La Maquinista centre of almost 6,000m² of restaurant space, the increase in footfall has been 7%, of which 14% is in the evening and 24% is on Sundays.

Hence, thanks to repeated investment in these centres for the purposes of constantly improving their quality, the centres have succeeded in attracting new clients and are benefiting from the resulting impact on sales. These results are also explained by the talented teams which enable the Group to win competitive market share and to resist, better than others, the economic difficulties in the country.

Guillaume Poitrinal adds that the unemployment rate is significant in Spain and is unevenly distributed in different regions (between the North and South and between small industrial towns and large cities where the service sector is strong). In Barcelona or Madrid, unemployment is less of a problem than in smaller cities. The Group has specialised in large international cities where government offices and service industries are based, that is, cities that are exposed to globalisation in a good way.

5/ In response to a question about the amount of the dividend, Guillaume Poitrinal says that a total dividend of €8.40 will be paid, with shareholders having the option to receive part of the dividend in shares. As previously stated, any shares received in this way cannot be held in a PEA.

6/ In response to a shareholder asking about the prospect of the Group expanding outside of Europe,

Christophe Cuvillier says that Unibail-Rodamco's strategy is focused on Europe, and particularly on the countries in which it already operates. These countries are Unibail-Rodamco's preferred areas, since it benefits from the expertise of local teams and their experience in local transactions, ensuring that the Group's development is as profitable as possible. Although the Group is not ruling out expansion outside this region, it is not a priority.

7/ A shareholder expresses concern about the deterioration of the Boissy 2 shopping centre and asks about the Group's interest in rival shopping centres such as Créteil Soleil and Belle Epine, where renovation work has been announced.

Guillaume Poitrinal says that the Group has a number of smaller assets, which it acquired mainly as part of larger portfolios. This is the case with the Boissy 2 shopping centre. The heart of the work of the Group is less orientated towards the management of the Boissy 2 type centre but more towards the centres of a large size like Les 4 Temps, Vélizy 2, Parly 2 and Forum des Halles. Nevertheless, Unibail-

Rodamco's teams are working to find solutions for Boissy 2. The Group and its teams are maintaining their efforts and are considering how to develop convenience-based concepts.

As regards Créteil Soleil and Belle Epine, the Chairman of the Management Board says that they are good centres, but they belong to the Klépierre group, which is a high-quality operator. To his knowledge, Klépierre is not planning to sell these assets.

8/ A shareholder who is a former customer of the Eiffel shopping centre mentions the So-Ouest project, emphasising the exceptional transformation of the centre and the extraordinary results achieved with respect to its objective and completion. However, he is not sure about the "Premium" strategy, since the brand offering ends up being quite standardised and creates a reluctance rather than an incentive to visit among some customers.

The same shareholder says that the signage in the So-Ouest centre is poor, traffic is heavy and the centre is fairly hard to access. More generally, he would like to know what efforts the Group is making with respect to the public authorities to improve the environment around shopping centres.

Guillaume Poitrinal answers first, dealing with the second point, saying that signage and access are on-going concerns. A lot of progress has been made at the So-Ouest shopping centre, such as with the timing of red lights at the exit of the centre's car park. This improvement was made possible due to discussions with the deputy mayor of Levallois. These discussions have minimised congestion around So-Ouest and significantly reduced initial difficulties. The Group's success in improving signage and access is all the more remarkable given the amount of red tape in France, and this demonstrates the amount of energy that the Group's teams put into their day-to-day work.

Guillaume Poitrinal then hands over to Christophe Cuvillier.

As regards the diversity of brands and the personality of the Group's shopping centres, Mr Cuvillier says that this is another key concern. Efforts to distinguish the Group's centres include attracting innovative, exclusive, new and interesting retailers, without reproducing the same selection in every centre. The Group does not want to return to the 1970s, when all centres had the same national retailers in each country.

For example, So-Ouest has a very different personality, offering, ambience and services from Les 4 Temps, because the Group takes into account the specific features of each centre's catchment area.

However, Christophe Cuvillier says that efforts are still required and that teams are working on making the Group's centres even more distinctive, for example by approaching attractive retailers.

Guillaume Poitrinal emphasises that the Group's centres have near-exclusive access to some retailers. For example, So-Ouest has a Uniqlo store (one of only 3 Uniqlo stores in France) and a Marks & Spencer store (one of only 2 in France), along with France's best Leclerc store.

Guillaume Poitrinal praises the Group's genuine efforts to distinguish the So-Ouest centre in terms of its offering and ambience, under the management of Christophe Cuvillier. He says that having key major retailers is vital to the centre's profitability.

9/ The last question concerns first-quarter results, which have been published this morning, and the full-year 2013 guidance. Christophe Cuvillier says that the first-quarter results show growth in rental income and overall revenue, and refers to the press release regarding the breakdown between the Shopping Centres, Offices and Convention & Exhibition divisions.

As regards retailer revenue - which fell 1.8% - Christophe Cuvillier attributes the decline to the current tough business environment, but also to a calendar effect, since 2012 was a leap year and so Q1-13 contained one less business day than Q1-12, and since Easter fell in late March as opposed to early

April in 2012. The impact on revenue was especially large in countries like Spain, Poland and Finland, where stores are closed for at least 2 days during Easter week. Finally, Christophe Cuvillier emphasises that poor first-quarter weather conditions in Europe, particularly in France, caused lower business levels and revenue, particularly for fashion, footwear and sports retailers.

However, Mr Cuvillier says that although the economic situation remains tough, he is confident in the work done by the Group's teams and in the strategy of refurbishing centres and introducing dynamic retailers.

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

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

FIRST RESOLUTION

Approval of the annual accounts for the financial year 2012

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the report of the Management Board, the report of the Supervisory Board on the report of the Management Board and the Company's annual accounts, 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, 2012, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,930,583
Votes for:	60,929,830
Votes against:	753
Abstentions:	23,607

This resolution was adopted.

SECOND RESOLUTION

Approval of the consolidated accounts for the financial year 2012

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board and the report of the Supervisory Board on the report of the Management Board and the Company's consolidated accounts, together with the reports of the Auditors, approves the consolidated accounts for the financial year ending December 31, 2012, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,931,268
Votes for:	60,930,515
Votes against:	753
Abstentions:	23,607

This resolution was adopted.

THIRD RESOLUTION

Allocation of the earnings and distribution of the dividend

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the reports of the Management Board and the Auditors on the 2012 accounts, notes that the parent company's accounts as at December 31, 2012, approved by this General Meeting, show a profit of €1,469,245,425.93.

Taking into account the allocation of €1,542,545.50 to the legal reserve, the distributable profit amounts to €322,052,008.54.

Consequently, the General Meeting resolves to pay a dividend of €8.40 per existing share and per new share, eligible to the dividend payment resulting from (i) the exercise of stock options (*options de souscription ou d'achat d'actions*), or (ii) a request for the allotment of shares by bearers of ORA (convertible bonds), or (iii) a request for the allotment of shares by bearers of ORNANE (convertible bonds). Any balance (as potentially adjusted) will be allocated to "retained earnings".

The dividend will be accounted for as follows:

Profit of the financial year	€ 1,469,245,425.93
Retained earnings	€ 322,052,008.54
Allocation to the legal reserve	€ (1,542,545.50)
Distributable profits	€ 1,789,754,888.97
Dividend (on the basis of 94,891,980 shares as at 31/12/2012)	<u>€ 797,092,632.00</u>
Allocation to the "retained earnings"	€ 992,662,256.97

The total amount in the retained earnings is € 992,662,256.97.

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, 2012 i.e. 94,891,980 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. The General Meeting of shareholders grants authority to the Management Board to review, as the case may be, the final amount to be allocated to the distributable reserves, taking into account the total number of shares in the company issued between December 31, 2012 and the last record date (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options or (ii) a request for allotment of shares by bearers of ORA or (iii) a request for allotment of shares by bearers of ORNANE.

This dividend of €8.40 will be paid on June 3, 2013.

A part of this dividend paid from the taxable result of the Company, i.e. € 3.13, is eligible for the 40% tax allowance for the benefit of natural persons who are French tax residents pursuant to Article 158-3-2° of the French General Taxation Code. The balance, i.e. € 5.27 paid from the result of the SIIC activities, will not benefit from a tax base reduction (Article 158-3-3°b bis of the French General Taxation code).

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

Dividend/distribution paid in the last 3 financial years	Capital remunerated	Net dividend / distribution per share	Total amount distributed
2009	91,405,678 shares	€8.00 paid from the contribution premium (exempt from tax)	€731,245,424.00
2010	91,716,283 shares	€20.00 paid from the contribution premium (exempt from tax)	€1,834,325,660.00
	91,890,389 shares	€8.00 comprising of - €5.30 dividend including • €0.47 € eligible for the 40% tax deduction* • €4.83 not eligible for the 40% tax deduction* - Distribution of €2.70 including • €2.59 paid from the contribution premium (exempt from tax) • €0.11 paid from the distributable reserves, (not eligible for the 40% tax deduction considered as a dividend)	€735,123,112.00 €487,019,061.70 €248,104,050.30
2011	91,918,981 shares	€8.00 comprising of • €4.90 € eligible for the 40% tax deduction* • €3.10 not eligible for the 40% tax deduction*	€735,351,848.00

* for natural persons resident for tax purposes in France

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,930,690
Votes for:	60,930,634
Votes against:	56
Abstentions:	23,487

This resolution was adopted.

FOURTH RESOLUTION

Option of payment of a portion of the dividend in new shares

The General Meeting, acting in accordance with the quorum and majority requirements of Ordinary general meetings, having noted the share capital is fully paid and having considered the report of the Management Board and in accordance with the provisions of Articles L. 232-18 and seq. of the French Commercial Code and of Article 21b of the Articles of Association, decides that the portion of the dividend equal to €3.13 per share, referred to in the third resolution, may be paid, at the option of each shareholder, either in cash or in new shares of the Company.

The price of the new shares, subject of this option and issued as payment of the portion of the dividend equal to €3.13 per share, will be fixed pursuant to the provisions of Articles L.232-18 and seq of the French Commercial Code and will amount to 93% of the average of the opening prices of the Unibail-Rodamco share on the regulated market of NYSE Euronext Paris during the 20 trading sessions preceding the decision of this General Meeting to pay out dividends, less the net amount of the dividend and rounded up to the nearest euro cent.

The option for payment of the dividend in shares must be exercised from May 3, 2013 to May 22, 2013 inclusive for the total amount of the portion of the dividend (i.e €3.13 per share) eligible to the option.

Each shareholder may send a request to their account holders or for the owners of registered shares, to CACEIS Corporate Trust, 14, rue Rouget de Lisle 92130 Issy-les-Moulineaux. Without exercising any option before the deadline of the period, the dividend will be paid in cash only.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will obtain the number of shares rounded down to the nearest whole number plus the balance in cash.

The shares will be delivered to the shareholders who have exercised their option for payment of the eligible portion of the dividend in shares on the same date as the payment in cash, i.e June 3, 2013.

The new shares issued as payment of the eligible portion of the dividend will bear rights as of January 1, 2013 and will be deemed wholly equivalent to existing shares.

The General Meeting 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, subject to the limits and under the conditions set out above, and in particular:

- to determine application and implementation procedures for this purpose, subject to legal and regulatory constraints,
- to undertake any relevant operations related to or subsequent to the exercise of the option,
- to record the number of newly issued shares, to decide the capital increase that will result from this resolution and to make the consequential amendments to the Articles of Association,
- if applicable, to charge the expenses of the capital increase 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,
- and more generally, to do everything which is useful or necessary.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,929,455
Votes for:	60,822,408
Votes against:	107,047
Abstentions:	24,159

This resolution was adopted.

FIFTH RESOLUTION

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.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,924,931
Votes for:	60,923,440
Votes against:	1,491
Abstentions:	30,520

This resolution was adopted.

SIXTH RESOLUTION

Renewal of the term of office of Mr François Jaclot as a member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr François Jaclot 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, 2015.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,906,843
Votes for:	60,730,113
Votes against:	176,730
Abstentions:	42,188

This resolution was adopted.

SEVENTH RESOLUTION

Renewal of the term of office of Mr Frans Cremers as a member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr Frans Cremers 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, 2015.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,905,211
Votes for:	60,771,818
Votes against:	133,393
Abstentions:	42,172

This resolution was adopted.

EIGHTH RESOLUTION

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

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

- Authorises the Management Board, with authority to sub-delegate, in accordance with the provisions of Article L. 225-209 and seq. of the French Commercial Code and European Commission Regulation No. 2273/2003 of December 22, 2003, to purchase shares in the Company with a view:
 - to cancelling all or part of the securities thus purchased, under the conditions provided by Article L. 225-209 of the French Commercial Code and subject to the General Meeting's authorisation to reduce the share capital;

- to holding shares that can be allotted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided by law, in particular in the context of stock option schemes, free allotments of existing shares or company or inter-company employee stock purchase plans;
 - to holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
 - to holding shares that can be retained and subsequently used by way of exchange or payment in the context of external growth operations (including the acquisition or increase of interests) without exceeding the limit laid down by Article L. 225-209 of the French Commercial Code in the context of mergers, spin-offs or contributions in kind;
 - to stimulating the market for and liquidity of the shares through an investment intermediary in the context of a liquidity contract;
 - to implementing any new market practice which might be approved by the *Autorité des Marchés Financiers* (French financial markets authority) and, more generally, to carry out any transaction permitted under the regulations in force.
- Fixes the maximum purchase price per share at €200 excluding costs and based on a nominal share value of €5.

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

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

The purchase, sale or transfer of shares may be effected at any time (except during the period of a public offering of the Company's shares for settlement entirely in cash) and by any means, on the market or over the counter without exceeding the market price including by the purchase or sale of blocks of shares (without limiting the part of the buyback programme that can be carried out in this manner), by public offering, or by the use of options or other forward financial instruments traded on a regulated market or over the counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions laid down by the market authorities (including French Market Authority) and in compliance with current regulations.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting fixes the total maximum amount allocated to the above authorised share buyback programme at €1.89 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 authorisation, to amplify its terms, if necessary, to determine its procedures and to delegate the implementation of the buyback programme in accordance with applicable laws, and in particular to give any stock market order, enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the *Autorité des Marchés Financiers* (French financial markets authority) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,931,182
Votes for:	60,929,065
Votes against:	2,117
Abstentions:	24,556

This resolution was adopted.

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

NINTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of Extraordinary General Meetings and having considered the report of the Management Board and the special report of the Auditors, authorises the Management Board to reduce the authorised share capital in accordance with Article L. 225-209 of the French Commercial Code, on one or more occasions, in such proportions and at such times as it may decide, by the cancellation of all or part of the shares purchased, or which might be purchased, pursuant to an authority given by the Ordinary General Meeting or by the Company itself, up to a maximum limit of 10% of the authorised share capital per 24 month period, on the understanding that this limit shall apply to the amount of the Company's capital as adjusted, if necessary, to take into account operations affecting the authorised share capital following this General Meeting.

This authority is given for a period of 18 months with effect from the date of this General Meeting. With effect from the same date, it revokes the unused part of any previous authority given to the Management Board for the same purpose.

The General Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to complete the operation or operations to cancel and reduce the capital pursuant to this resolution, to determine its procedures for this purpose, to record the completion of such operations, to allocate the difference between the book value of the shares cancelled and their nominal amount to any reserve and premium accounts, to make the consequential amendments to the Articles of Association and to carry out any formalities.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,923,762
Votes for:	60,923,152
Votes against:	610
Abstentions:	30,435

This resolution was adopted.

TENTH 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 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 authorisation of the company in which the rights are exercised, or (ii) on the same conditions, issue of securities giving the right to the allotment of debt instruments pursuant to Article L. 228-91 and seq. of the French Commercial Code. These shares and other securities may be subscribed for either in cash or by way of netting receivables;
2. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:
 - (a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at €75 million;
 - (b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the present resolution and resolutions 11, 12, 13 and 14 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 11 of this General Meeting is fixed at €1.5 billion or the counter-value of this amount;
3. fixes the validity period of the authority hereby delegated at 18 months from the date of this general meeting and notes that this delegation of authority revokes, with effect as from the same date, the unused part of any authority previously delegated to the Management Board for the same purpose;
 4. in the event that the Management Board exercises this delegation of authority:
 - resolves that the issue or issues will be reserved with priority for existing shareholders, who can subscribe as of right (*souscription irréductible*) in proportion to the number of shares held by them at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares (*souscription à titre réductible*);
 - resolves that, if the subscriptions as of right and, if any, the subscriptions for excess shares fail to absorb the totality of an issue of shares or other securities as defined above, the Management Board may exercise the various powers conferred by law, in such order as it shall deem fit, including offering to the public some or all of the shares or securities giving access to the share capital which have not been subscribed for, on the French market and/or on a foreign market and/or on the international market;
 - resolves that warrants for shares (*bons de souscription d'actions*) in the Company may be issued by way of an offer to subscribe, in accordance with the terms set out above, or alternatively by allotting them for free to the owners of existing shares;
 - resolves that in the event of a free issue of warrants, the Management Board shall have the power to resolve that fractional rights are not negotiable and that the shares corresponding to them will be sold;
 - acknowledges the fact that this delegation of authority automatically entails the waiver by shareholders, in favour of the holders of securities giving access to the capital, of their 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.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,905,406
Votes for:	60,738,834
Votes against:	166,572
Abstentions:	46,982

This resolution was adopted.

ELEVENTH RESOLUTION

Delegation of authority to the Management Board to decide, while cancelling 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 Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings, having considered the report of the Management Board and the special report of the Company's Auditors, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 and seq.:

1. delegates to the Management Board its authority, which it may sub-delegate in accordance with applicable law, to (i) increase the share capital, in one or several tranches, in such proportions and at such times as it shall deem fit, on the French market and/or on foreign markets and/or on the international market, via a public offering, denominated in euros or in any other currency or in a

monetary unit consisting of a basket of several currencies, cancelling 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 authorisation of the company in which the rights are exercised, or (ii) in the same conditions, issue of securities giving the right to the allotment of debt instruments governed by Article L228-91 and seq. of the French Commercial Code. These shares and other securities may be subscribed for either in cash or by way of netting receivable. It being further specified that these shares and other securities could be issued as the consideration for securities contributed to the Company in relation to a public exchange offer by the Company (or any other transaction having the same effect), made in France or abroad in accordance with local rules in respect of securities satisfying the conditions set out in Article L. 225-148 of the French Commercial Code.

2. delegates to the Management Board its authority (i) to authorise the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half the capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting there from;
3. delegates to the Management Board its authority to issue securities giving access to the share capital of the companies in which the Company holds more than half the capital, whether directly or indirectly, subject to the authorisation of the General Meeting of the company in which the rights are exercised;
4. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:
 - (a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at € 45 million. This threshold will be increased, where applicable, by the nominal amount of any additional shares issued resulting from eventual future financial transactions in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the company, stock options, new shares or free shares;
 - (b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated will be charged to the amount of the total ceiling provided by paragraph 2(b) of the 10th 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 10th Resolution of this General Meeting;

5. fixes the validity period of the authority delegated in accordance with this resolution at 18 months from the date of this general meeting and notes that this delegation of authority revokes, with effect as of the same date, the unused part of any authority previously delegated to the Management Board for the same purpose;
6. resolves to cancel shareholders' 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, to grant to the shareholders a priority subscription period (which does not give rise to the creation of negotiable rights) in respect of all or part of an issue, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions, which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right, on the understanding that securities not subscribed for will be sold by way of a public placement in France and/or abroad and/or on the international market; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions;
7. notes that this delegation of authority automatically entails the waiver by shareholders of their 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;
8. resolves that, in accordance with Article L. 225-136 of the French Commercial Code:
 - the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this authority is used;
 - the issue price of negotiable securities giving access to the share capital will be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, if any, will be at least equal to the minimum subscription price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these negotiable securities;
 - any negotiable security giving access to the share capital will be converted, redeemed or generally transformed, taking into account the nominal value of the negotiable security in question, into such a number of shares that the sum received by the Company in respect of each share will be at least equal to the minimum subscription price specified for the issue of the shares in this Resolution;
9. resolves that if subscriptions by shareholders and the public do not absorb the entirety of an issue of negotiable securities, the Management Board may exercise one or both of the following powers, in such order as it shall determine:
 - to limit the issue to the amount of subscriptions received under the conditions provided by law at the time this authority is used; and
 - to allot all or part of the unsubscribed securities to persons of its choice.
10. notes that the provisions contained in paragraphs 8 and 9 will not apply to shares and negotiable securities issued in the context of this delegation of authority as consideration for securities

contributed to the Company in the context of a public exchange offer pursuant to Article L. 225-148 of the French Commercial Code.

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

- and in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or for the exercise of the rights attached thereto or consequent upon the capital increases carried out.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,910,841
Votes for:	58,357,310
Votes against:	2,553,531
Abstentions:	49,775

This resolution was adopted.

TWELFTH RESOLUTION

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 10th and 11th resolutions.

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

- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities while maintaining 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 10th Resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2(b) of the 10th Resolution;
- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities, cancelling 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 4(a) of the 11th Resolution and compliance with the global ceiling set by paragraph 2(b) of the 10th Resolution;
- fixes the validity period of this authority at 18 months from the date of this General Meeting, and notes that with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,909,915
Votes for:	58,201,525
Votes against:	2,708,390
Abstentions:	50,192

This resolution was adopted.

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

The General Meeting resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of the securities defined in the preceding paragraph will be charged to the amount of the ceiling applicable to capital increases provided by paragraph 4(a) of the 11th Resolution and to the amount of the total ceiling provided by paragraph 2(b) of the 10th Resolution.

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

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

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,899,182
Votes for:	60,433,724
Votes against:	465,458
Abstentions:	57,162

This resolution was adopted.

FOURTEENTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the statutory auditors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and within the framework of Articles L. 3332-1 and seq. of the French Labour Code:

1. delegates to the Management Board its authority, with the faculty to subdelegate under conditions provided by law, to decide to increase the authorized share capital, on one or more occasions, by the issuance of shares or negotiable securities giving access to the share capital of the Company, subscriptions to which will be reserved 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 10th resolution paragraph 2(b) of this General Meeting;
3. formally notes that the Management Board may issue shares and negotiable securities giving access to the capital of the Company reserved for the Beneficiaries at the same time as, or independently of, one or more issues open to shareholders or third parties;
4. resolves that the subscription price of the new shares and negotiable securities giving access to the capital will be fixed pursuant to Articles L. 3332-18 and seq of the French Labour Code and will amount to 80% of the average of the prices of Unibail-Rodamco share on the Eurolist of Euronext Paris during the 20 trading sessions preceding the decision of the Management Board fixing the opening date of the subscription period to the increase in share capital reserved to Beneficiaries (the “Reference Price”). However, the General Meeting expressly authorises the Management Board, if it sees fit, to reduce or 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. authorises the Management Board to allot shares or negotiable securities giving access to the capital, to be issued or that have already been issued, free of charge to the Beneficiaries referred to above, in addition to the shares or negotiable securities giving access to the capital to be

subscribed for in cash, in lieu of all or part of the discount to the Reference Price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-19 and L. 3332-11 of the French Labour Code as well as the legal or regulatory limits applicable locally, as the case may be;

6. resolves to cancel the shareholders' 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. authorises the Management Board, within this delegation, to sell shares to members of a company savings plan as provided in article L. 3332-24 of the French Labour Code;
8. resolves that the Management Board shall have all necessary powers, which it may subdelegate under the conditions provided by law, to implement this delegation, subject to the limits and under the conditions set out above, and in particular:
 - to determine the number of shares that may be subscribed;
 - to decide that subscriptions may be made directly or via a *Fonds Commun de Placement d'Entreprise* (French employee savings vehicle) or other entity permitted under applicable legal or regulatory provisions;
 - to set the opening and closing dates for subscriptions;
 - to set the amount of the issues to be carried out pursuant to this authorization and, in particular, to set the subscription price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (even retroactive) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues, in conformity with the limitations set by law and regulations in force;
 - to set, under conditions provided by the applicable regulations, the characteristics of the negotiable securities giving access to the share capital of the Company;
 - in the event of allocation, free of charge, of shares or negotiable securities giving access to the capital, to determine the nature, the characteristics and the number of shares or negotiable securities giving access to the capital to be allotted, and to set the dates, time limits and terms and conditions of issuance of such shares or negotiable securities giving access to the capital subject to the legal and regulatory provisions in force, and in particular to withhold from the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said shares or securities granted to the Beneficiaries free of charge as well as determine the conditions of their grant and in particular, to elect either to allot such shares or negotiable securities giving access to the capital, wholly or partially, in lieu of the discount to the Reference Price referred to above, or to charge the value of such shares or negotiable securities to the total amount of the employer's matching contribution, or to combine these two possibilities;
 - to acknowledge the completion of the capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly;
 - if applicable, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital resulting from these capital increases;
 - to enter into any agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in

- particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to these delegated powers and to the exercise of the rights attached thereto or which are consequential upon the capital increases carried out; and
- more generally, to determine the terms and conditions of the operations carried out pursuant to this resolution in accordance with the provisions of Articles L. 225-129-2, L 225-129-6, L. 225-138-1 and L. 228-91 and seq of the French Commercial Code.

9. 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.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,900,120
Votes for:	60,091,844
Votes against:	808,276
Abstentions:	33,133

This resolution was adopted.

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

FIFTEENTH RESOLUTION

Powers for formalities

After deliberating thereon, the General Meeting confers all powers on the bearer of an extract or copy of these minutes for the purposes of completing all necessary filing, publication and other formalities.

Number of shares participating in the vote:	61,390,550
Expressed votes:	60,904,042
Votes for:	60,900,857
Votes against:	3,185
Abstentions:	23,587

This resolution was adopted.

Since there were no more items on the agenda and no further matters being raised, the meeting was closed at 12.30 p.m.

Chairman
of the Supervisory Board

Robert ter Haar

Secretary

David Zeitoun

Scrutineers

PGGM
Hans op't Veld

Allianz Global Investors France
Pierre Dinon