2017

NOTICE OF MEETING

Combined General Meeting

Tuesday April 25, 2017 at 10.30 am

AT THE HOTEL SALOMON DE ROTHSCHILD – LE GRAND SALON
11, RUE BERRYER – 75008 PARIS

unibail·rodamco

Contents

AGENDA

Dear Shareholder,

We are pleased to invite you to the shareholders' combined General Meeting to be held on:

Tuesday April 25, 2017 at 10.30 am
at the Hotel Salomon de Rothschild – Le Grand Salon
11, rue Berryer – 75008 Paris

For the purpose of considering and acting on the following agenda:

I. Resolutions within the authority of 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 2016 financial year; approval of the annual accounts for the 2016 financial year;
2. Approval of the consolidated accounts for the 2016 financial year;
3. Allocation of the earnings and distribution of the dividend;
4. Special report of the Statutory Auditors;
5. Approval of the remuneration policy in relation to the principles and criteria applicable to the determination, allocation and award of the elements of remuneration for the members of the Supervisory Board;
6. Approval of the remuneration policy in relation to the principles and criteria applicable to the determination, allocation and award of the elements of remuneration for the Chairman of the Management Board;
7. Approval of the remuneration policy in relation to the principles and criteria applicable to the determination, allocation and award of the elements of remuneration for non-CEO members of the Management Board;
8. Advisory vote on the elements of remuneration due or granted for the 2016 financial year to Mr Christophe Cuvillier, Chairman of the Management Board;
9. Advisory vote on the elements of remuneration due or granted for the 2016 financial year to Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant, the non-CEO members of the Management Board;
10. Renewal of the term of office of Ms Dagmar Kollmann as member of the Supervisory Board;
11. Appointment of Mr Philippe Collombel as a new member of the Supervisory Board;
12. Appointment of Mr Colin Dyer as a new member of the Supervisory Board;
13. Appointment of Mr Roderick Munsters as a new member of the Supervisory Board;
14. Renewal of the term of office of a principal Statutory Auditor;
15. Renewal of the term of office of a principal Statutory Auditor;
16. 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 within the authority of the Extraordinary General Meeting

17. 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;
18. Delegation of authority to be granted to the Management Board, with pre-emptive subscription rights, to increase the share capital by the issuance of ordinary shares and/or securities giving access immediately or in the future to the share capital of the Company or one of its subsidiaries;
19. Delegation of authority to be granted to the Management Board, without pre-emptive subscription rights by a public offer, to increase the share capital by the issuance of ordinary shares and/or securities giving access immediately or in the future to the share capital of the Company or one of its subsidiaries;

20. Delegation of authority to be granted to the Management Board to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive subscription rights in accordance with resolutions Nos. 18 and 19;

21. Delegation of power to be granted to the Management Board, without pre-emptive subscription rights, to increase the share capital by the issuance of ordinary shares and/or securities giving access immediately or in the future to the share capital as consideration for contributions in kind received by the Company;

22. Delegation of authority to be granted to the Management Board to grant options to purchase and/or subscribe shares in the Company, without pre-emptive subscription rights, to members of the salaried staff and executive officers of the Company and its subsidiaries;

23. Delegation of authority to be granted to the Management Board to increase the share capital by the issue of shares and/or securities giving access to the share capital reserved for participants of the Company Savings Plan (French *Plan d'Épargne d'Entreprise*), without pre-emptive subscription rights in favor of such participants, in accordance with Article L. 3332-18 *et seq.* of the French Labor Code;

III. Resolution within the authority of the Ordinary General Meeting

24. Powers for formalities.

Please find enclosed information on the organization of the General Meeting and its agenda, as well as conditions and arrangements for participating in the Shareholders' General Meeting.

Yours sincerely,

The Management Board

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 Meeting. Late arrivals after this point in time will unfortunately be unable to vote.

REPORT OF THE MANAGEMENT BOARD

to the Combined General Meeting on April 25, 2017

Dear Shareholders,

We are pleased to invite you to the Combined General Meeting to report on the business activities and results of your Company during the 2016 financial year and to approve the following:

- the Company accounts and consolidated Group accounts for the financial year that ended on December 31, 2016;
- the allocation of the earnings and the distribution of the dividend;
- the report of the Statutory Auditors regarding related party agreements and commitments;
- the remuneration policy in relation to the principles and criteria applicable to the determination, allocation and award of the elements of remuneration for the members of the Supervisory Board as detailed in the 2016 Annual Report;
- the remuneration policy in relation to the principles and criteria applicable to the determination, allocation and award of the elements of remuneration for the Chairman of the Management Board and to the other members of the Management Board as detailed in the 2016 Annual Report;
- the advisory votes on the elements of remuneration due or granted for the 2016 financial year to the Chairman of the Management Board (Mr Christophe Cuvillier) and the other members of the Management Board (Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant);
- the renewal of the term of office of a member of the Supervisory Board;
- the appointment of three new members to the Supervisory Board;
- the renewal of the term of office of two Statutory Auditors;
- the delegations of authority to your Management Board to acquire or cancel, by the Company, its own stock, and to reduce the share capital in the event of cancelling its own shares;
- the renewal of various financial delegations of authority to your Management Board to increase the share capital of the Company;
- the renewal of the delegation of authority to the Management Board to grant options to purchase and/or subscribe shares in the Company, while cancelling pre-emptive subscription rights, to members of the salaried staff and executive officers of the Company and its subsidiaries;
- the renewal of the delegation of authority to your Management Board to execute one or more increases of the capital reserved for members of the Company Savings Plan (French *"Plan d'Épargne d'Entreprise"*);
- the powers required to carry out the legal formalities.

The Management Board

SUMMARY

"2016 was another year of financial and operational success for Unibail-Rodamco. The successful 2015 deliveries, solid like-for-like rental growth and an all-time low cost of debt drove the strongest year-on-year recurring EPS growth since 2009. The Group disposed of ca. €900 million of office buildings, achieving record premiums of almost 25% above the last unaffected appraisal value. In 2016, Unibail-Rodamco also took on a demanding challenge for the future with its new CSR strategy, "Better Places 2030". Unibail-Rodamco aims to reduce by -50% its carbon footprint by 2030, becoming the first listed real estate company to engage on such an ambitious strategy. With its high quality assets, its flexible development pipeline, secured low cost of debt and dedicated, talented professionals, Unibail-Rodamco is well positioned to deliver continued strong growth."

Christophe Cuvillier – Chairman of the MB.

1. Main 2016 achievements

Recurring EPS at €11.24, up +10.4% compared to rebased FY-2015

Recurring EPS came to €11.24 in 2016, representing an increase of +10.4% from the recurring EPS for 2015, adjusted for the disposals of 2015, despite €990 million of additional disposals in 2016, mainly offices. The Group exceeded its recurring EPS guidance of €11.00-€11.20 announced in February 2016. Growth from reported FY-2015 recurring EPS was +7.5%.

Solid operating performance

Shopping Centres

Through December 31, 2016, tenant sales increased by +1.4% compared to 2015. The Group tenant sales' growth was held back by the unfavorable weather impact on fashion sales in Europe, and by France, where the Group has a very strong presence in the Paris region, in which footfall and sales were impacted by the terrorist threat. The Shopping Centre like-for-like NRI grew by +3.4%, +310 bps above indexation of only +0.3%.

Offices

With 2.4 million m^2 of office space let in 2016, take-up in the Paris region was up by +6% over 2015. The Group leased more than 83,000 weighted square meters (wm^2), including more than 67,000 wm^2 in France. Office buildings sold, including 2-8 Ancelle, So Ouest Office, 70-80 Wilson and Nouvel Air generated an average premium of +24.8% to the last unaffected appraisal value. As a result of these disposals, NRI for the year decreased by -10%.

Convention & Exhibition

Convention & Exhibition's recurring net operating income increased by +4.9% from FY-2015 and was up +9.7% compared to FY-2014, the latest comparable period.

Value creation of €28.75 per share

The Gross Market Value (GMV) of the Group's assets as at December 31, 2016 amounted to €40.5 billion, up +7.3% in total and up +6.2% on a like-for-like basis compared to December 31, 2015.

The average net initial yield of the retail portfolio stood at 4.4% as at December 31, 2016 (vs. 4.6% as at December 31, 2015), reflecting market yield contraction and the increased quality of the portfolio.

Going Concern NAV per share stood at €201.50 as at December 31, 2016, an increase of +€14.80 (+7.9%) compared to December 31, 2015. This increase was the sum of (i) the value creation of €28.75 per share, (ii) the impact of the dividend paid in March and July 2016 of -€9.70, and (iii) the negative impact of the -€4.25 mark-to-market of the fixed-rate debt and derivatives.

€8.0 billion development pipeline to drive future growth

After the many openings of 2015, 2016 saw the delivery of two retail extensions (Forum des Halles and Bonaire) and an office refurbishment project. Five new extension and renovation projects for a total investment cost (TIC) of almost €500 million were added to the retail development pipeline. The estimated TIC of the consolidated development pipeline as at December 31, 2016 amounts to €8.0 billion (vs. €7.4 billion as at December 31, 2015). The Group expects to add 1.2 million m^2 of GLA in retail from the current pipeline, representing an increase of ca. 33% of its retail GLA.

All-time low average cost of debt and record maturity

The average cost of debt in 2016 reached an all-time low of 1.6% (down -60 bps from 2.2% in 2015) and the average maturity was extended to a record seven years (6.5 years as at December 31, 2015). The Group issued the first public bond with a 20-year maturity for a real-estate company, the longest maturity ever achieved in the sector on the Euro market, and an eight-year three-month Euro bond with the lowest coupon of 0.875% ever achieved by the Group.

II. Accounting principles and scope of consolidation

Unibail-Rodamco's consolidated financial statements as at December 31, 2016 were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at such date. No changes were made to the accounting principles applied for the year ended December 31, 2015.

The principal changes in the scope of consolidation since December 31, 2015 were the disposals of the following:

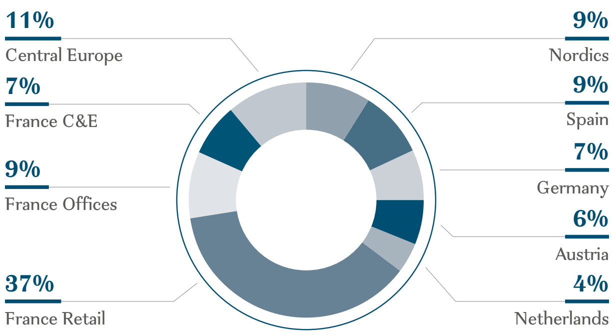
- on March 24, 2016, the 2-8, rue Ancelle office building in Neuilly-sur-Seine to a joint-venture between ACM Vie SA and funds managed by Amundi Immobilier;
- on July 12, 2016, the So Ouest office building, located in Levallois, to an institutional investor;
- on October 18, 2016, the 70-80 Wilson office building in La Défense;
- on October 19, 2016, the Nouvel Air office building located in Issy-les-Moulineaux;
- on December 15, 2016, the hypermarket of Sant Cugat in Barcelona; and
- a number of small assets, including a 26,159 m^2 shopping centre in Budapest, Europark.

As at December 31, 2016, 296 companies were fully consolidated, 6 companies were consolidated under "joint operation" (as defined by IFRS 11) and 22 companies were accounted for using the equity method.

The Unibail-Rodamco Group is operationally organised in seven regions: France, Central Europe, Spain, the Nordics, Austria, Germany and The Netherlands.

As France has substantial activities in all three business-lines of the Group, this region is itself divided in three segments: Shopping Centres, Offices and Convention & Exhibition (C&E). The other regions operate almost exclusively in the Shopping Centre segment.

The table below shows the split of Gross Market Values (GMV) per region as at December 31, 2016, including assets accounted for using the equity method.



Figures may not add up due to rounding.

III. Shopping Centres

GDP growth in 2016 for the European Union (EU) and the Eurozone is forecast to have reached +1.8% and +1.7%, respectively, well below 2015 growth of +2.2% and +2.0%. The impact of accommodative monetary policy, low energy prices and lower euro exchange rates were broadly offset by political uncertainty.

Despite the terrorist attacks in 2016 (Brussels in March, Nice in July and Berlin in December) and threats, the number of visits to Unibail-Rodamco's shopping centres through December 31, 2016, was up by +0.4% compared to the same period in 2015. Strong footfall growth in Germany, Nordics and Central Europe, of +4.2%, +3.0% and +1.3%, respectively, was partly offset by the drop in footfall in France. Footfall in the Group's French shopping centres decreased by -0.7% through December 31, 2016, outperforming the -1.2% drop for the French national index. The most meaningful impact on footfall was observed in the Group's Parisian shopping centres (-5.7%). This impact was partly offset by the strongly positive trend for recently renovated or opened shopping centres such as Euralille (+7.6%), Aéroville (+4.3%), Confluence (+3.8%) and So Ouest (+3.3%).

Tenant sales in the Group's shopping centres increased by +1.4% through December 31, 2016, compared to 2015. Tenant sales growing faster than footfall reflects an increase of both conversion rates and customers' spending baskets. This trend has been apparent in the Group's shopping centres since 2013.

Through November 30, 2016, the Unibail-Rodamco tenant sales growth in all regions resulted in an increase of +1.4% compared to the same period last year. The aggregate Group tenant sales' weaker than usual performance (-20 bps) relative to the National Sales Indices was due to: (i) the unfavourable weather impact on fashion sales in Europe, (ii) France, where the Group has a very strong presence in the Paris region, and (iii) the Nordics, where the Group's tenants sales do not include those of Mall of Scandinavia whereas the national index does.

Leasing activity was strong in 2016, with a total of 1,479 deals signed on consolidated standing assets, a +7.4% increase compared to 2015. Unibail-Rodamco leasing teams generated a Minimum Guaranteed Rent uplift of +17.4%, exceeding the Group's objectives for the year. The tenant rotation rate reached 13.3%, well above the Group's 10% annual target.

Differentiation through International Premium Retailers (IPR) remains at the heart of the Group's strategy. 196 deals were signed with IPRs, in line with 2015. The share of IPRs in the Group tenant rotation rate increased from 13.8% in 2015 to 15.7% in 2016 (12.0% in 2014 and 10.1% in 2013) strengthening Unibail-Rodamco's position as a major partner for these retailers in Continental Europe and reinforcing its unique positioning in the European shopping centre market.

Many emblematic retailers have chosen the Group's shopping centres to open their first mono-brand store in a country or in a major city, including: Topshop: first direct store (non-franchisee owned) in Continental Europe in a shopping centre, on a 1,762 m^2 unit in CentrO; NYX (L'Oréal Group): first store in Paris in Les Quatre Temps, in Austria in Donau Zentrum, in Poland in Galeria Mokotow and in Slovakia in Aupark. NYX also signed with the Group its first store in a shopping centre in Spain in La Vaguada; Dior Parfums: first store in Poland in Galeria Mokotow; New Balance: first store in France in Forum des Halles and first store in a shopping centre in Germany in CentrO.

Meanwhile, the Group strengthened its partnership with major differentiating brands with high customer recognition, increasing their number of stores in its portfolio during 2016. These include: ten new leases with Nespresso, seven with Rituals, seven with Starbucks, six with JD Sports, six with PVH Group (Tommy Hilfiger and Calvin Klein) and six with Flying Tiger; seven leases with Bialetti in France and Spain. (Aéroville, Carré Sénart, Toison d'Or, Parly 2, Carrousel du Louvre, Parquesur and La Vaguada). Bialetti opened its first store in the Group's portfolio in 2015 in Polygone Riviera; two new Tesla stores in France (Polygone Riviera and Vélizy 2), after Tesla signed for its first store in a shopping centre in France (Parly 2) in 2015. In Sweden, Tesla also renewed its lease agreement in Täby Centrum.

Specialty leasing revenues in 2016 amounted to €22.5 million, an increase of +13% compared to the same period last year.

The Group's Brand Events team accelerated the signing of new cross-border deals with brands such as Samsung, Dyson, Nespresso and Huawei.

On April 5, 2016, the Canopy was unveiled in Forum des Halles. The Canopy consists of 6,000 m^2 of new GLA with 18 new stores such as LEGO, New Balance, Rituals, Superdry and Nike. The full renovation and extension project of Forum des Halles will be completed in 2017, with the opening of a Monoprix on 3,926 m^2. At completion, 15,100 m^2 GLA will have been added for a total of 75,000 m^2 for this unique asset. Unibail-Rodamco's ambition is to make Forum des Halles the main shopping destination in the heart of Paris.

In December 2016, Glòries unveiled the first phase of its full redevelopment project with 60 new shops on level -1, out of which the latest Mango concept and the largest Bershka in the Group's portfolio. The entire new Glòries is scheduled to open in H2-2017, offering more than 70,000 m^2 of GLA and 130 stores.

After a successful first season in H1-2016, six new start-ups entered UR Link, the Group's accelerator, for its second season. This initiative, launched in partnership with NUMA (a leading Parisian start-up incubator), offers start-ups the opportunity to work in collaboration with Unibail-Rodamco experts to develop and prototype their concept in the Group's portfolio. These start-ups were selected, among 120 candidates, by the Group's teams and external experts, based on three themes from Unibail-Rodamco's Corporate Social Responsibility strategy, "Better Places 2030": smart and connected retail, communities and sustainable development.

In 2016, Unibail-Rodamco continued the roll-out of the "Unexpected Shopping" campaign, developed a strongly differentiated entertainment offer and built real communities of interest. Unibail-Rodamco also aims to offer the best omni-channel experience to its visitors by continuously bringing more and improved digital services into its shopping centres. Two more shopping centres joined the "Unexpected Shopping" campaign: CentrO in March and Forum des Halles in April. Each campaign was enhanced with photo shoots of local celebrities.

In 2017, three more shopping centres will join the campaign: Höfe am Brühl, Glòries and Wroclavia, bringing the number of its shopping centres deploying this unique strategy to 34.

In 2016, Unibail-Rodamco entered into partnerships with brands such as LEGO, Warner Bros., Disney, Samsung, Sephora and Le Tour de France. New entertainment experiences were offered to visitors through the use of state-of-the-art technologies, such as virtual reality, robots and connected bicycles. These innovative and differentiating events drew more than 1.4 million participants in 2016, while engaging 7.3 million people on Facebook. Over 20% of the growth of loyalty cards in 2016 was generated during these event days.

In December 2016, the Group entered into an exclusive partnership in Continental Europe with Niantic, Inc. and The Pokémon Company International. Up to 500 PokéStops and Gyms will be deployed in 58 shopping centres. It is the first time in EMEA that shopping centres will unleash the Pokémon GO game, providing a completely new experience which embraces augmented reality.

In 2016, Unibail-Rodamco continued its investment in digital infrastructure to support the development of its digital ambition:

- Beacons have now been installed in 34 shopping centres. The Group will continue to deploy beacons and develop live interactions with its visitors;
- The Group developed a new state-of-the-art CMS (Content Management System), to manage content for websites, mobile applications and interactive directories in all of its shopping centres simultaneously;
- A substantial IT investment is under way to construct a unique European data framework gathering app use, loyalty, footfall and Facebook data, allowing better understanding and interactions with the visitors and digital audience.

As at December 31, 2016, the Group owned 83 retail assets, of which 71 shopping centres. 56 of these host six million or more visits per annum and represent 97% of the Group's retail portfolio in GMV.

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €1,272.6 million in 2016, an increase of +8.1% from 2015, mainly due to the positive impact of the openings of Mall of Scandinavia and Polygone Riviera in H2-2015 and the full consolidation of Ruhr Park, partially offset by disposals in 2015 and 2016.

The total net change in NRI amounted to +€95.6 million compared to 2015 due to:

- +€58.9 million from delivery of shopping centres or new units;
- +€19.1 million from changes in consolidation and acquisitions;
- -€5.7 million due to assets moved to the pipeline;
- -€9.8 million due to disposals of assets, mainly in the Nordics (Nova Lund) and Central Europe (Europark);
- -€1.9 million due to a negative currency translation effect from SEK and a reallocation of units;
- the like-for-like NRI growth amounted to +€35.0 million, i.e. +3.4%, 310 bps above indexation. The growth was impacted by some security costs, mainly in France, not recharged to tenants.

The +3.4% like-for-like NRI growth for the Group in 2016 reflects low indexation (+0.3%, stable vs. 2015), the solid performance in renewals and relettings (+2.2% vs. +2.4% in 2015) and "Other" (+0.9% vs. +1.2% in 2015).

The EPRA vacancy rate decreased to 2.3% as at December 31, 2016, from 2.5% as at December 31, 2015, including 0.2% of strategic vacancy.

The OCR for the Group increased to 14.7% as at December 31, 2016, compared to 14.1% as at December 31, 2015, due to rental growth outpacing tenant sales growth during the period.

Unibail-Rodamco invested €933 million in its shopping centre portfolio in 2016:

- New acquisitions amounted to €96 million, mainly in Forum des Halles, Rosny 2 and La Part-Dieu;
- €615 million were invested in construction, extension and refurbishment projects. The Forum des Halles renovation project was delivered in April 2016. Significant progress was made on the Carré Sénart, Glòries, Centrum Chodov and Wroclavia projects;
- Maintenance Capex amounted to €101 million in 2016 vs. €71 million in 2015, €56 million in 2014 and €106 million in 2013;
- Financial, eviction and other costs were capitalised in 2016 for €9 million, €79 million and €33 million, respectively.

The Group disposed of a number of small assets, including:

- in April 2016, Europark, a 26,159 m^2 shopping centre in Budapest, for a Total Acquisition Cost (TAC) of €32 million, reflecting a price of €1,223/m^2;
- in December 2016, the hypermarket of Sant Cugat in Barcelona for a TAC of €53 million, reflecting a price of €2,368/m^2.

Collectively, the Group disposed a total of €90 million (TAC) of retail assets during 2016 at an average premium of +51.3% above the last unaffected book value.

The ongoing disposal of non-core retail assets remains a component of Unibail-Rodamco's value creation strategy.

IV. Offices

With 2.4 million m^2 of office space let in 2016, the take-up in the Paris region was up by +6% over the same period last year.

The La Défense market recorded a historically high take-up of more than 274,000 m^2, an increase of +93% over the same period last year and almost 50% higher than the 10-year average.

The increase of take-up in La Défense is primarily due to the signing of several very large transactions: Deloitte's lease for 31,164 m^2 in the Majunga tower and Saint-Gobain's lease for 49,000 m^2 in the M2 tower in H1-2016, and RTE's lease for 45,000 m^2 in the Window building in H2-2016.

Transactions in the Paris Central Business District (CBD) reached 444,960 m^2 of leased office space in 2016, a slight decrease from 2015 but above the 10-year average (381,750 m^2).

Transactions over 5,000 m^2 in the Paris region have also set a new record, with 65 transactions in 2016 (891,145 m^2, up +23% vs. 2015).

Rents in Paris CBD were strong throughout 2016. Certain prime rental values exceeded the €810/m^2 reached for the 4,485 m^2 taken by Mayer Brown in 10, avenue Hoche (Paris 8).

In La Défense, the highest rent recorded during 2016 was €550/m^2 for the Deloitte transaction in the Majunga Tower. This level of rent is the highest since 2011.

Lease incentives in the Paris region remained high, with an average discount of 20% of the face rent granted by landlords in 2016.

Supply in the Paris region was around 3.5 million m^2 as at December 31, 2016, down by -10% compared to December 31, 2015. The level of new or refurbished as new supply in the Paris region reached only 444,700 m^2, representing 12.5% of the immediate supply compared to an average of approximately 21% over the last ten years (722,060 m^2). However, this is expected to change over the next three years due to the 1.0 million m^2 currently under construction in the Paris region. This represents a +36% increase of new supply over the 2012-2015 period. The highest increase is expected in Paris CBD (+155%), whereas the supply of new offices in La Défense is expected to decrease by -5%.

As at December 31, 2016, the vacancy rate in the Paris region reached 6.8% (vs. 6.9% as at December 31, 2015 and 7.2% as at December 31, 2014). There continue to be major variances between geographic sectors. For example, the vacancy rate in the CBD stands at approximately 3.5%, while that of La Défense decreased to 8.2% (vs. 10.8% as at December 31, 2015). In other sectors such as the Péri-Défense and the Northern Rim, vacancy rates exceed 12%.

The total volume of transactions in the Paris region closed during 2016 amounted to €16.4 billion (+3% vs. 2015). This volume was driven by transactions in the second half with €11.4 billion recorded vs. €5.0 billion during H1-2016.

46 large transactions (over €100 million per transaction) were recorded in 2016 compared to 56 in 2015. The largest were: 9, place Vendôme for more than €1 billion in Paris 1, Tour First in La Défense (approximately €750 million), Ecowest in Levallois (more than €700 million), Tour CBX in La Défense (approximately €350 million) and So Ouest in Levallois (€334 million). Like in 2015 with some exceptions, French domestic investors, primarily investment funds, insurance companies and SCPIs, drove the market in 2016.

The strong demand, the ample availability of financing and the limited supply of high quality office buildings compressed yields for prime office assets in Paris CBD towards their historical lows of 2007. Prime yields in the Paris region decreased in almost all locations, and especially in the western crescent and in Paris. In Paris CBD, prime yields fell to 3.00-3.25% in 2016, as evidenced by the acquisition by Norges of 9, place Vendôme and that by CARMF of 41 Francois 1er. Prime yields in La Défense fell by about 25 bps to around 4.75%, as illustrated by the sale by Beacon Capital of Tour First.

Unibail-Rodamco's consolidated NRI from its offices portfolio amounted to €153.3 million in 2016, a -10.0% decrease compared to the same period last year due primarily to an acceleration of the disposals of office assets.

83,439 weighted square meters (wm^2) were leased in standing assets in 2016, including 67,196 wm^2 in France. The dynamic CBD leasing market and the enhancement works and repositioning of Capital 8 enabled the Group to lease more than 12,000 wm^2 on this asset. Demand for space in Capital 8 remains very strong.

Tenants' interest for new or refurbished areas remains high, especially in the CBD and in La Défense, as reflected in the Deloitte transaction (30,690 wm^2) or more recently on the Village 3 building, fully let to Orange group just after delivery.

ERV of vacant office space in operation amounted to €25.7 million as at December 31, 2016, corresponding to a financial vacancy of 13.1% on the total portfolio (14.4% as at year-end 2015), including €23.4 million and 13.4% (vs. 14.7% as at December 31, 2015) in France. This vacancy is mainly due to vacant space in Capital 8 (following the departure of GDF), Les Villages and Tour Ariane.

Unibail-Rodamco invested €121 million in its offices portfolio in 2016:

- €100 million were invested for works and minor acquisitions, mainly in France for the Trinity project in La Défense, for the Versailles Chantiers project and for the renovation of Les Villages 3 and 4 in La Défense;
- Maintenance Capex amounted to €3 million in 2016 (€4 million in 2015);
- Financial and other costs capitalised amounted to €18 million.

On March 24, 2016, further to the purchase and sale agreement *(promesse de vente)* entered into in December 2015, Unibail-Rodamco disposed of the office building located at 2-8, rue

Ancelle in Neuilly-sur-Seine to a joint-venture between ACM Vie SA and funds managed by Amundi Immobilier. The Net Disposal Price (NDP) was €267.6 million.

On July 12, 2016, further to the agreement *(promesse de vente)* entered into in February 2016, Unibail-Rodamco disposed of the So Ouest office building, located in Levallois, to an institutional investor. The NDP was €333.8 million (more than €10,000/m^2), representing a Buyer's Net Initial Yield below 4.5%.

In September, Unibail-Rodamco acquired Le Blériot, a 3,425 m^2 office building located in the Paris region.

On October 18, 2016, the Group disposed of the 70-80 Wilson office building located in La Défense. The NDP was €169.8 million, reflecting a TAC of €6,975/m^2.

On October 19, 2016, the Group disposed of the Nouvel Air office building located in Issy-les-Moulineaux. The NDP was €127.5 million, reflecting a TAC of €7,716/m^2.

The aggregate NDP of all offices sold in 2016 amounted to €901 million (Group share). The office disposals made by Unibail-Rodamco in 2016 have valued these assets at an average premium of +24.8% above the last unaffected appraisal value.

Since January 2014, the Group has disposed €1,193 million (TAC) of office assets. The Group expects to pursue further office asset disposals in 2017.

V. Convention & Exhibition

The activity is exclusively located in France and consists of a real estate venues and services company (Viparis).

Despite a challenging economic and political environment, shows remain one of the most effective media for exhibitors. Therefore, companies maintain their presence, even though they lease fewer square meters. In 2016, 17 new shows were created, including the successful Viva Technology show held in Paris Expo Porte de Versailles between June 30 and July 2, 2016.

2016 has been characterized by the following shows:

Annual shows:

- The International Agriculture's show ("SIA") attracted 611,000 visitors. This year's show was impacted by the state of emergency and farmers protests.
- The 2016 edition of the *"Foire de Paris"* attracted 518,200 visitors, less than prior years due to an unfavourable calendar with less public holidays and to the impact of the terrorist threat.

Biennial shows:

- Eurosatory, the Land and Air-land Defense and Security Exhibition attracted 57,000 visitors and 1,572 exhibitors from 56 countries. It maintained its position as the leading international show in this sector and is the major event for new products and innovations.
- *"Salon Mondial de l'Automobile"* in Paris Expo Porte de Versailles was a good year in terms of orders despite a decrease in the number of visitors.
- SIAL, the European leader in food sector, was a success in October in Paris Nord Villepinte with 7,000 exhibitors out of which 85% were international.

The International Broadcast Centre (IBC) at the UEFA Euro 2016 football tournament was located at the Paris Expo Porte de Versailles exhibition complex from March 22 to July 27, 2016. EuroPCR, the official congress of the European Association of Percutaneous Cardiovascular Interventions (EAPCI), is the world's leading annual congress in its field. Held in May in Paris, in *Palais des Congrès*, this event drew more than 11,500 participants. ADF, the congress of the *"Association des dentistes français"* held in *Palais des Congrès de Paris*, drew more than 55,000 participants.

In total, 750 events were held in Viparis venues during 2016, of which 266 shows, 101 congresses and 383 corporate events.

Despite the challenging circumstances, Viparis' EBITDA came to €152.1 million for 2016, an increase of +€16.8 million (+12.4%) vs. 2014, the latest comparable period.

The first phase of renovation works (2015-2017) on the Porte de Versailles site continued with the construction of the new Welcome Plaza, travelators in the Central Alley, the Meshing facade of Pavilion 1 by Dominique Perrault, and the renewal of the 72,000 m^2 Pavilion 7, to create a new Parisian Convention Centre, including a 5,200-seat plenary room.

The NRI from hotels amounted to €13.0 million for 2016, compared to €14.2 million for 2015, as a result of the impact of terrorism on tourism in France.

VI. Corporate Social Responsibility (CSR)

CSR is closely integrated into Unibail-Rodamco's operating, development and investment activities. As early as 2007, Unibail-Rodamco devised an ambitious CSR strategy based on environmental best practices, social fairness and transparent governance.

On December 12, 2015, the signature by 195 countries of the Paris Agreement to fight climate change, in the framework of COP21, brought the world into a new era. On September 22, 2016, the Group presented its response to this generational challenge, with a set of objectives to be achieved by 2030:

"Better Places 2030". The Group aims to reduce its carbon emissions by -50% by 2030. This strategy is being incorporated into the entire value chain with, for the first time, a wide spectrum of initiatives covering the emissions resulting from the activities of the Group and its stakeholders. In doing so, it is the first listed real estate company to address the very wide scope of indirect carbon emissions resulting from construction works, consumption of energy by tenants and transport used by all users of its sites (employees and visitors).

"Better Places 2030" addresses the main challenges facing commercial real estate for the coming years: moving toward a low-carbon economy, anticipating new modes of sustainable mobility and fully integrating business activities with the local communities.

Unibail-Rodamco's global approach revolves around four pillars with ambitious and tangible objectives for each of them:

1. Less carbon emissions, better buildings;
2. Less polluting transport, better connectivity;
3. Less local unemployment, better communities;
4. Less top-down, better collective power.

To succeed in this "Better Places 2030" program, Unibail-Rodamco engages its stakeholders in addition to all of its teams. Moreover, to accelerate the transition of its assets and activities, the Group is working to develop a favorable ecosystem combining major industrial groups, start-ups and research centres, through cooperation and open innovation partnerships.

In 2016, the Group launched the "UR for jobs" initiative, to help unskilled young people find a job. Pilot programs were organized in three shopping centres in 2016: Parquesur, Stadshart Almere and Rosny 2. As at December 31, 2016, 35 people had found a job. For 2017, the Group targets 15 sites and 225 jobs offered.

Unibail-Rodamco has committed, as of 2016 and for a period of five years, to a carbon offsetting program related to business travel (airplane and train) for all its employees. The Group has selected a joint program of reforestation and forest conservation in Peru, certified REDD+ since 2014 and registered in UNESCO as a biosphere reserve.

In parallel, with long-term plan, Unibail-Rodamco continues to implement its policy of energy efficiency and environmental certification of its portfolio in accordance with its ongoing commitments.

In 2016, the Group's energy intensity decreased a further -2.9% compared to 2015 (in kWh/visit for the managed shopping centre portfolio on a like-for-like basis). This performance has led to a cumulative -15.7% decrease of energy intensity since 2012, in line with the objective of a -25% decrease by 2020 from the 2012 baseline.

For its development projects, the Group obtained a new BREEAM Excellent certificate for the Carré Sénart extension and received the BREEAM "Excellent" final certificate for So Ouest Plaza.

Continuing its certification policy for the standing managed portfolio, 12 shopping centres obtained a BREEAM In-Use certificate in 2016 (two newly certified and ten renewed), of which nine at "Outstanding" level for the "Building Management (part 2)". With 48 shopping centres certified as of December 31, 2016, 79% of the Group's standing shopping centre portfolio is now BREEAM In-Use certified, corresponding to over 2.6 million m^2 of GLA. 71% of certifications obtained reached an "Outstanding" level for the "Building Management (part 2)", which is the highest certification profile for a portfolio in the retail Real Estate market.

The Group was again included in the main Environmental, Social and Governance indices in 2016 (FTSE4Good; STOXX® Global ESG leaders; Euronext Vigeo: World 120, Eurozone 120, France 20) and is ranked among the top companies in the Real Estate sector.

The Group was selected as industry leader in Sustainalytics rating (Sustainalytics is used for the STOXX® Global ESG Leaders indices). For 2016, the Group was ranked third out of 226 real estate companies rated by Oekom research (January 2017). It achieved a C+ ("Prime" status).

In the 2016 GRESB Survey (Global Real Estate Sustainability Benchmark – the only sustainability benchmark dedicated to the Real Estate sector), Unibail-Rodamco was selected as "Green Star" for the sixth year in a row.

In addition the Group received its fifth consecutive EPRA Sustainability Gold Award for its compliance with the EPRA Best Practice Recommendations for Sustainability Reporting.

VII. 2016 results

General expenses amounted to -€120.4 million in 2016, including -€119.0 million in recurring expenses (-107.7 million in 2015, of which -€106.1 million in recurring), an increase of +€12.7 million mainly due to the impact of: (i) less recharges to the pipeline due to deliveries of projects in 2015; (ii) higher staff costs, including some one-off charges; and (iii) increased IT spending to modernize and upgrade the Group's information systems As a percentage of NRI from shopping centres and offices, recurring general expenses were 8.3% in 2016 (vs. 7.9% in 2015). As a percentage of GMV of shopping centres and offices, recurring expenses stood at 0.32% for the period ended on December 31, 2016, compared to 0.31% at the end of December 2015.

Recurring financial result totalled -€254.9 million in 2016 (after deduction of capitalised financial expenses of €14.9 million allocated to projects under construction). This represents a -€44.6 million decrease compared to 2015.

The Group's average cost of debt decreased to 1.6% for 2016 (vs. 2.2% for 2015).

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies do not exist and from activities in France not eligible for the SIIC regime, mainly in the Convention & Exhibition business.

Net result – owners of the parent was a profit of €2,409.0 million in 2016. This figure breaks down as follows:

- €1,114.2 million of recurring net result (+8.1% compared to 2015) as a result of strong NRI growth and lower interest expenses and taxes, partially offset by the impact of disposals made in 2015 and in 2016;
- €1,294.8 million of non-recurring result (compared to €1,303.6 million in 2015).

Recurring Earnings per Share (recurring EPS) came to €11.24 in 2016. This represents an increase of +10.4% from the recurring EPS for 2015, rebased for the disposals in 2015, of €10.18.

This increase, above the +8% to +10% guidance provided in early 2016, is primarily due to the robust rental growth of the shopping centres and the strong decrease in the average cost of debt. In addition, the Group benefited from the positive effect of the recognition of tax losses carried forward.

THE EVOLUTION OF THE RECURRING EPS (REPS) 2016

Reported recurring EPS for 2016 came to €11.24 compared to €10.46 for 2015, representing an increase of +7.5%.

VIII. Dividend

In 2017, Unibail-Rodamco will again pay its dividend in two installments. Unibail-Rodamco believes that this policy offers shareholders a regular flow of dividends which more closely matches the Group's cash flows.

For the 2016 fiscal year, the Group will propose a cash dividend of €10.20 per share, subject to the approval of the Annual General Meeting (AGM). The payment schedule will be as follows:

- payment of an interim dividend of €5.10 on March 29, 2017 (ex-dividend date March 27, 2017); and
- payment of a final dividend, subject to approval of the AGM, of €5.10 on July 6, 2017 (ex-dividend date July 4, 2017).

The total amount of dividends paid with respect to 2016 would be €1,013.8 million for the 99,393,785 shares issued as at December 31, 2016. This represents a 91% pay-out ratio of the net recurring result, in line with the Group's 85%-95% dividend pay-out policy.

Assuming approval by the Annual General Meeting on April 25, 2017:

(i) €7.52 of the dividend will have been paid from Unibail-Rodamco's tax exempt real estate activities (the "SIIC dividend");

(ii) the remaining €2.68 will have been paid from Unibail-Rodamco's non-tax exempt activities (the "non-SIIC dividend").

For 2017 and thereafter, the Group expects to increase its annual cash distribution broadly in line with its recurring EPS growth.

IX. Outlook

The macroeconomic environment, in 2016, benefitted from improving consumer confidence in a number of countries, lower cost of debt, commodity prices and euro exchange rates. Looking ahead, the outcome of elections in a number of European countries, the Brexit process, trade policies enacted by the new United States administration or further terrorist attacks could affect economic growth in Europe and the Group's business.

The Group expects recurring earnings per share in 2017 of between €11.80 and €12.00 per share.

For the medium term, the Group reiterates it expects to grow its recurring earnings per share at a compound annual growth rate of between +6% and +8%. This medium-term outlook is derived from the Group's annual five-year business plan exercise and results in annual growth rates which vary from year to year.

The key inputs in the Group's business plan, which is built on an asset by asset basis and based on current economic conditions, are assumptions on indexation, which recently has consistently been below market expectations, rental uplifts, disposals, timely delivery of pipeline projects, cost of debt and taxation. Variations in these assumptions will also cause growth rates to vary from one plan to the next. The five-year business plan does not assume acquisitions.

(1) *Impact on the recurring earnings per share of the disposals of Arkady Pankrac shopping centre (Prague), Nicétoile (Nice) (revenues received in 2015 related to the recovery of service charges not included in the 2014 impact), Nova Lund (Lund), the sale of (i) a stake in Unibail-Rodamco Germany to CPPIB, (ii) the 50% stake in Comexposium, (iii) a small non-core retail asset in Spain and (iv) a non-core office building in France.*

ANALYSIS OF THE RESOLUTIONS

This summary has been prepared by the Management Board for your information prior to voting and summarizes the nature and scope of the resolutions submitted for your approval. As this analysis is provided for information purposes and as a general guide only, for your complete information we encourage you to consult the full text of each resolution.

1. Resolutions within the authority of the Ordinary General Meeting

Resolutions Nos. 1 and 2

APPROVAL OF THE 2016 FINANCIAL ACCOUNTS

Resolutions Nos. 1 and 2 ask you to approve:

- the annual accounts for 2016;
- the consolidated accounts for 2016.

Resolution No. 3

DIVIDEND OF €10.20 PER SHARE FOR THE 2016 FINANCIAL YEAR

Resolution No. 3 asks you to approve the distribution of the profits for the 2016 financial year and the decision to pay a dividend, the amount would be set at **€10.20** per existing share at December 31, 2016 and per new share issued since that date or to be issued and eligible for the dividend payment resulting (i) from the exercise of stock options *(options de souscription ou d'achat d'actions)*, or (ii) the definitive allocation of Performance Shares, or (iii) the request for the allotment of shares by bearers of ORA (convertible bonds). This dividend represents an increase of +5.2% compared to the 2015 financial year and an overall amount of €1,013,816,607.00 based on the number of shares existing at December 31, 2016 (99,393,785).This dividend represents a distribution rate of 91% of the recurring net result per share which is in line with the Group's 85%-95% dividend pay-out policy.

The shareholders of the Group would receive for each Unibail-Rodamco SE share owned:

- €7.52 in cash paid from Unibail-Rodamco's tax exempt real estate activities (dividend issued from the "SIIC regime"). Such dividend, which corresponds to the Company's distribution obligation under the SIIC regime, will not be subject to the 3% dividend tax payable by companies that are liable to corporate income tax (Article 235 *ter* ZCA of the French Tax Code).

  Based on current legislation, the French tax treatment of recipients should be as follows:

  - for non-French residents, subject to double tax treaties provisions, this dividend will bear French withholding tax,
  - for French collective investment vehicles, and such comparable vehicles constituted according to a foreign law established in the European Union or in a State or territory having entered into an exchange of information treaty with France, this dividend will bear a 15% withholding tax (Articles 119 *bis*-2 and 219 *bis*-2° of the French Tax Code),
  - for French-resident individuals, this dividend will not benefit from the 40% rebate referred to in Article 158-3-2° of the French Tax Code. A 21% withholding tax may also be applicable as a prepayment of personal income tax (Article 117 *quater* of the French Tax Code),
  - for legal entities that are liable to French corporate income tax, this dividend will not be eligible for the tax exemption provided for under the parent-subsidiary regime of Article 145 and 216 of the French Tax Code;
- €2.68 in cash paid from Unibail-Rodamco's non-tax exempt activities (dividend issued from the activities which are not exempt under the "SIIC regime"). The Company will be liable for the aforesaid 3% dividend tax.

  Based on current legislation, French tax treatment of recipients should be as follows:

  - for non-French residents, subject to double tax treaties provisions, this dividend will bear French withholding tax. However, collective investment vehicles established in the European Union or in a State or territory having entered into an exchange of information treaty with France may benefit from a withholding tax exemption provided they are in a position to show that they are comparable to French collective investments vehicles (Article 119 *bis*-2 of the French Tax Code). Otherwise, as the case may be, within the European Union, the withholding tax exemption provided for by the parent-subsidiary directive (2011/96/EU) may apply (Article 119 *ter* of the French Tax Code),

- for French-resident individuals, this dividend may benefit from the 40% rebate referred to in Article 158-3-2° of the French Tax Code. The 21% withholding tax may also be applicable (Article 117 *quater* of the French Tax Code),
- for legal entities that are liable to French corporate income tax, this dividend may be eligible to the tax exemption provided for under the parent-subsidiary regime of Articles 145 and 216 of the French Tax Code (subject to complying with all requirements of this regime).

After allocation to the legal reserve and payment of the dividend, the balance of the distributable profit will be allocated to the "retained earning" (adjusted if need be, depending on the number of shares issued since December 31, 2016 and the last record date (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, (ii) the definitive allocation of Performance Shares, and (iii) as applicable, the request for allotment of shares by bearers of ORA, provided such shares are eligible to the dividend payment) which will thus amount to €872,499,229.85.

If this resolution is adopted, taking into account the payment of an interim dividend made on **March 29, 2017 (ex-date March 27, 2017)** in the amount of €5.10 per share, paid from the SIIC result, the balance of €5.10 per share will be paid on **July 6, 2017 (ex-date July 4, 2017),** of which €2.42 will be paid out of the SIIC result and €2.68 will be paid from the taxable result of the Company.

Resolution No. 4

SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED PARTY AGREEMENTS AND COMMITMENTS

Resolution No. 4 concerns the special report to be presented by the Auditors on the related party agreements and commitments governed by articles L. 225-86 *et seq.* of the French Commercial Code, regarding any agreements or commitments between companies with common directors or between the Company and a shareholder owning more than 10% of the voting rights; report on which shareholders will be called to approve.

The Supervisory Board on February 1, 2017 noted that no new agreement or any commitment had been concluded and authorized during the year and no agreement or commitment classified as related party agreement concluded in prior exercises had continued during the year 2016.

The Auditors' special report which is included in the 2016 Annual Report (Chapter 5), and on which you will be called to approve, will be presented by the Auditors at the General Meeting.

Resolutions Nos. 5 to 7

APPROVAL ON THE REMUNERATION POLICY IN RELATION TO THE PRINCIPLES AND CRITERIA APPLICABLE TO THE DETERMINATION, ALLOCATION AND AWARD OF THE ELEMENTS OF REMUNERATION FOR THE MEMBERS OF THE SUPERVISORY BOARD, THE CHAIRMAN OF THE MANAGEMENT BOARD AND THE OTHER MEMBERS OF THE MANAGEMENT BOARD

In accordance with the requirements set forth by the *"Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique"* ("Sapin 2" Law), the Shareholders are invited to approve **resolutions Nos. 5 to 7,** presenting the principles and criteria applicable to the determination, allocation and award of the elements of remuneration and other benefits for the (i) the Chairman and other members of the Supervisory Board; (ii) the Chairman of the Management Board; and (iii) the other members of the Management Board.

In accordance with the law, these resolutions are the subject of a report which is attached to the Supervisory Board report. This report is included in the 2016 Annual Report and further details the components of the remuneration applicable to each function and provides a broader presentation of the remuneration policy applicable to them, subject to your approval.

Please find here below details on the remuneration policy applicable:

- to the Chairman of the Supervisory Board and to the other members of the Supervisory Board under section 6.2 of the 2016 Annual Report;
- to the Chairman of the Management Board and to the other members of the Management Board, under section 6.3 of the 2016 Annual Report.

Resolutions Nos. 8 and 9

ADVISORY VOTES ON THE ELEMENTS OF REMUNERATION DUE OR GRANTED FOR THE 2016 FINANCIAL YEAR TO THE CHAIRMAN OF THE MANAGEMENT BOARD (MR CHRISTOPHE CUVILLIER) AND TO THE OTHER MEMBERS OF THE MANAGEMENT BOARD (MR OLIVIER BOSSARD, MR FABRICE MOUCHEL, MS ASTRID PANOSYAN, MR JAAP TONCKENS AND MR JEAN-MARIE TRITANT)

By resolutions Nos. 8 and 9, in accordance with the Afep-Medef Code, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, you are invited to express an advisory opinion on the elements of remuneration due or granted for the 2016 financial year to the Chairman of the Management Board (Mr Christophe Cuvillier), and to the other members of the Management Board (Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant).

In accordance with the Afep-Medef Code, if the General Meeting were to express an unfavorable opinion, the Supervisory Board, upon recommendation of the Governance, Nomination and Remuneration Committee, would be required to deliberate on this subject at a future session and would publish a release on the Company's website, setting forth the intended action to be taken in response to such opinion.

A summary table of all elements of remuneration due or granted and all details about the remuneration for the 2016 financial year of the above-mentioned Management Board members are presented under section 6.3 of the 2016 Annual Report, which is available at www.unibail-rodamco.com or, upon request, at the Company's Head Office.

Resolution No. 10

RENEWAL OF MS DAGMAR KOLLMANN AS MEMBER OF THE SUPERVISORY BOARD

Resolution No. 10 invites you to vote on the renewal of **Ms Dagmar Kollmann's** mandate as member of the Supervisory Board for a three-year term.

Ms Dagmar Kollmann's mandate as member of the Supervisory Board expires after this General Meeting. Upon recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board proposes you to renew Ms Dagmar Kollmann's mandate as member of the Supervisory Board for a three-year term which will expire at the General Meeting called to approve the annual accounts for the financial year ending December 31, 2019.

Ms Dagmar Kollmann has been assessed as independent member by the Supervisory Board on March 7, 2017, upon the recommendation of the GNRC, pursuant to the criteria set out in its Charter[(1)] and the Afep-Medef Code.

Short form *curriculum vitæ* of Ms Dagmar Kollmann and independence analysis can be found in Annex 1 of this document.

Resolutions Nos. 11 to 13

APPOINTMENT OF THREE NEW MEMBERS TO THE SUPERVISORY BOARD

By the Resolution Nos. 11, 12, 13 you are invited to vote on the appointment of three new members to the Supervisory Board, **Mr Philippe Collombel, Mr Colin Dyer and Mr Roderick Munsters,** for a three-year term.

The mandates of Mr Rob Ter Haar and Mr Yves Lyon-Caen expire at the end of this current General Meeting. In agreement with the Supervisory Board, the mandates of Mr Rob Ter Haar and Mr Yves Lyon-Caen are not subject to a renewal proposal given that the cumulative duration of each member's mandate exceeds ten years. Upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board proposes to appoint Mr Philippe Collombel, Mr Colin Dyer and Mr Roderick Munsters as new members to the Supervisory Board, for a three-year term, which will expire at the General Meeting called to approve the annual accounts for the financial year ending December 31, 2019.

Subject to their appointment by the General Meeting, Mr Philippe Collombel, Mr Colin Dyer and Mr Roderick Munsters have been assessed as independent member by the Supervisory Board held on March 7, 2017, upon recommendation of the GNRC, pursuant to the criteria set out in its Charter[(1)] and the Afep-Medef Code.

A resume summary of *curriculum vitæ* of Mr Philippe Collombel, Mr Colin Dyer and Mr Roderick Munsters and independence analysis can be found in Annex 1 of this notice.

Subject to the approval of the renewal of Ms Dagmar Kollmann (resolution No. 10) and to the approval of the proposed appointments of Mr Philippe Collombel, Mr Colin Dyer and Mr Roderick Munsters, the Supervisory Board shall consist of 10 members (6 male and 4 female) and will remain compliant with the 40% threshold prescribed under Article L. 225-69-1 of the French Commercial Code on the male/female balanced representation within the Supervisory Boards.

(1) Available on the Company's website (www.unibail-rodamco.com).

Resolutions Nos. 14 and 15

RENEWAL OF THE TERM OF OFFICE OF THE TWO STATUTORY AUDITORS

Upon the recommendation of the Audit Committee, the Supervisory Board asks you to approve the renewal of the term of office of two principal Statutory Auditors: (i) Ernst & Young Audit (RCS Nanterre No. 344 366 315), for a six-year term, expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2022 and (ii) Deloitte & Associés (RCS No. 572 028 041) for a six year term expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2022.

You are respectfully advised that the above proposals comply with the new rules on the statutory advisors' rotation that are applicable since the entry in force of the European Directive 2014/56, the European Regulation (EU) 537/2014 dated April 16, 2014 and Ordinance No. 2016-315 dated March 17, 2016, relating to the rotation of Statutory Auditors.

In this respect, as far as co-auditing is concerned, Statutory Auditors firms may now pursue their term of office for a 24 years continuous period of time, notwithstanding the interim provisions according to which a firm which would have been appointed for the first time beyond this time limit could be renewed one last time.

Resolution No. 16

SHARE BUY-BACK PROGRAM AUTHORIZED BY THE GENERAL MEETING

Resolution No. 16 invites you to renew the authority granted in 2016 enabling your Company, in accordance with the provisions of Article L. 225-209 *et seq.* of the French Commercial Code and complying with the provisions of Regulation No. 596/2014 of April 16, 2014 of the European Parliament and of the Council on market abuse ("MAR"), to purchase (except during a public offer) a fraction of its own shares, which can then be retained, sold, contributed or cancelled, depending on the Company's authorized objectives.

This delegation of authority cancels and replaces the previous authority voted by the General Meeting on April 21, 2016 (resolution No. 9), it being specified that this delegation of authority had not been used.

This authority is granted to the Management Board, with authority to sub-delegate under legal conditions, for a period of 18 months with effect from the date of this General Meeting. The Management Board is not authorized to use this authorization during a public offer without further prior new authorization by the General Meeting.

According to regulation in force, the exercise of this authorization could not be granted on more than 10% of the share capital and the total number of shares that the Company may hold at any one time shall not exceed 10% of the share capital of the Company.

Except during a period of public offer, the Company can purchase shares in the Company, in particular, to:

- cancelling all or part of the securities thus purchased, subject to the General Meeting's authorization to reduce the share capital under resolution No. 17;
- 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;
- 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;
- stimulating the share market or liquidity through an investment intermediary in the context of a liquidity contract.

On the basis of a nominal share value of €5, the maximum purchase price will be set at €250 per share excluding costs, and up to a maximum limit of €2.47 billion.

As at the date of this convocation of General Meeting, the Company does not own any treasury shares.

II. Resolutions within the authority of the Extraordinary General Meeting

Resolution No. 17

AUTHORISATION TO REDUCE THE SHARE CAPITAL BY THE CANCELLATION OF TREASURY SHARES

Resolution No. 17 asks you to renew the authority delegated to the Management Board in 2016 to decrease the share capital by cancelling all or part of the treasury shares, up to a maximum of 10% of the share capital of the Company, per period of 24 months, according to the Law (Article L. 225-209 of the French Commercial Code).

This authority is to be given for a period of 18 months with effect from the date of the General Meeting and will supersedes and replace the authority delegated by the General Meeting on April 21, 2016 (resolution No. 10) for the same purposes.

For your information, no shares were cancelled during the last 24 months.

Resolution No. 18

DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL BY THE ISSUANCE OF ORDINARY SHARES AND/OR SECURITIES, MAINTAINING PRE-EMPTIVE SUBSCRIPTION RIGHTS (PSR)[(1)]

By voting on **resolution No. 18,** the General Meeting is asked to renew the authority delegated to the Management Board in 2016 for a 18-month period, to decide, in one or several tranches, to proceed with issuances with pre-emptive subscription rights (PSR), in the best interests of the Company and its shareholders.

The authority shall, with effect from the date of the General Meeting, supersedes the unused part of any authority previously granted by resolution No. 11 of the General Meeting of April 21, 2016.

The resolution concerns the issue, with pre-emptive subscription right,of:

(i) ordinary shares of your Company; and

(ii) securities of any kind, issued either for valuable consideration or for free, pursuant to Article L. 228-91 *et seq.* of the French Commercial Code:

- giving access, by any means, immediately and / or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company in which it holds, directly or indirectly, more than half the capital, provided authorization of the company in which the rights are exercised is given. In the event of an eventual issue of securities giving access to new shares (stock options, convertible bonds in new shares, etc.), your decision shall entail the waiver by shareholders of their existing preferential subscription rights in respect of any such issuance, and or
- giving rights to new shares or shares already issued by the Company (bonds convertible and/or exchangeable for new or existing shares "OCEANE", bonds with option of reimbursement in cash, and / or in new and / or existing shares "ORNANE"...).

In accordance with the law, your Management Board may introduce a right for shareholders to subscribe for excess shares. You are accordingly asked to authorize the Management Board to exercise this power should the subscriptions fail to absorb the entire share issue, as it deems fit, to limit the issue to the amount of the subscriptions received and to re-allocate all or part of the unsubscribed shares or offer them to the public in France and/or on the international market.

The maximum nominal amount of present or future share capital increases which may be carried out pursuant to this authority is fixed at €75 million (*i.e.* a maximum amount of 15 million shares of €5 par value each representing 15.09% of the share capital of the Company as at December 31, 2016), and the total maximum nominal amount of present or future capital increases which may be carried out pursuant to the authorities delegated pursuant to the present resolution and resolutions Nos. 19, 20, 21 and 23, fixed at €122 million.

The maximum nominal amount of securities representing claims against the Company which may be issued is fixed at €1.5 billion (identical amount as the authorization granted in 2016), which also represents the maximum total nominal amount of securities representing claims which could be issued pursuant to this delegation and the delegations granted by resolutions Nos. 19 and 20.

These amounts are strictly identical to those laid down in the authorization granted in 2016.

The Management Board is not authorized to use this authorization during a public offer without further prior authorization by the General Meeting.

(1) Pre-emptive Subscription Rights (PSR): Except when decided otherwise by the General Meeting, shareholders have a preferential right, proportionate to the value of their shares, to subscribe shares issued for cash to increase the share capital. This PSR aims at providing financial compensation in respect of the dilutive effect which affects the shareholders who do not subscribe to a capital increase. In order to ease some financial transactions (for instance the issuance of complex securities giving access to capital, subscription by new equity partners, capital increases reserved for employees), the General Meeting may cancel the PSR.

Resolution No. 19

DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL BY THE ISSUANCE OF ORDINARY SHARES AND/OR SECURITIES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS (PSR)

By voting on **resolution No. 19,** the General Meeting is asked to renew the authority in 2016, granted to the Management Board to increase the share capital, in one or several tranches, without pre-emptive subscription rights (PSR) for shareholders.

It shall be granted for a period of 18 months with effect from the date of this General Meeting.

In the interest of your Company and its shareholders, your Management Board may, as it deems appropriate, seize opportunities in specific circumstances to make issues on French, foreign or international financial markets, cancelling preferential subscription rights.

The Management Board asks you, by voting in favour of resolution No. 19, to delegate to it the authority to 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, cancelling pre-emptive subscription rights, by the issue of (i) ordinary shares, or of (ii) securities of any nature whatsoever, issued either for valuable consideration or for free, governed by Article L. 228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately and / or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company in which it holds, directly or indirectly, more than half the capital, provided authorization of the company in which the rights are exercised is given. These shares and other securities may be subscribed for either in cash or by way of netting receivable.

Your authorization would include also the ability to issue securities entitling to new shares or shares already issued by the Company (bonds convertible into new shares or exchangeable for existing shares “OCEANE”, bonds with option of reimbursement in cash and / or in new and / or existing shares “ORNANE”…).

The maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority delegated by this resolution would be fixed at €45 million (i.e. a maximum of 9 million shares of €5 nominal value each representing 9.05% of capital of the Company at December 31, 2016) and the maximum nominal amount of the securities representing present or future claims against the Company which could be issued pursuant to this authority would not exceed a ceiling limit of €1.5 billion. These amounts are strictly identical to those fixed by the previous authorization in 2016.

The issue of debt instruments giving rights to the allotment of others debt instruments or giving only access to existing shares issued in accordance with the last paragraph of Article L. 228-92 of the French Commercial Code is no longer under the competence of the General Meeting but of the Management Board since a Decree passed on July 31, 2014.

In all cases, these sums will be charged to the respective global maximum nominal amounts fixed by resolution No. 18: €122 million nominal amount of share capital and €1.5 billion nominal amount for debt securities issues.

The subscription price for directly issued shares will be at least equal to the minimum price specified in the applicable regulatory provision on the day of the issue. As of today, Article R. 225-119 of the French Commercial Code provides that the subscription price is at least equal to the average of the prices of the Unibail-Rodamco shares on the regulated market of Euronext during the three trading days preceding the date on which it is set, potentially less a discount of 5%.

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, will be at least equal to the minimum subscription price defined in the previous paragraph for each share issued as a consequence of the issue of these negotiable securities.

Finally, any convertible bond giving access to the share capital will be converted, redeemed or generally transformed, taking into account the nominal value of the bond in question, into a number of shares such that the sum received by the Company for each share will be at least equal to the minimum subscription price specified above for each share issued.

On the basis of this information, your Management Board will fix the subscription price for shares, and, where appropriate, the remuneration terms of the debt instruments, in the best interests of your Company and its shareholders by taking all relevant factors into account. This means that your MB, in application of Article L. 225-135, paragraph 2 of the French Commercial Code, will be able to confer this option on shareholders, within a given period and in accordance with the terms it will set, that conforms to the relevant legal and regulatory provisions for all or part of the issue, insofar as a priority subscription period does not entail the creation of negotiable rights 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; 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, on such terms as it shall determine in accordance with applicable legal and regulatory provisions.

This delegation of authority shall, with effect from the date of the General Meeting, supersedes the unused part of the authority delegated by the General Meeting of April 21, 2016 (resolution No. 12), which was not used.

The Management Board is not authorized to use this authorization during a public offer without further prior authorization by the General Meeting.

Resolution No. 20

DELEGATION OF AUTHORITY TO BE GRANTED TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS (PSR)

By voting **resolution No. 20,** we propose you to renew the authority delegated to the Management Board in 2016 so that the Management Board can decide, in accordance with resolutions No. 18 or 19, to increase the number of securities to be issued at the same price as that practiced during the initial issue, within the time limits and limitations provided by the regulations applicable, should it see an excess in demand during the share capital increase with or without preferential subscription rights.

In the event of high demand during a securities issue, this option makes it possible to meet such demand by means of a further issue of securities to a maximum of 15% of the initial issue, within the 30 days following the closure of the subscription period. This provision shall also make it easier to grant an over-allotment option traditionally applied in financial market operations.

The nominal amounts of the capital increases decided on by virtue of this resolution will, depending on the specific case, count towards the total maximum limits specified in resolution No. 18 (€75 million in nominal value) or No. 19 (€45 million in nominal value) and, in both cases, the maximum total nominal amount authorized by this General Meeting by virtue of resolution No. 18 (€122 million nominal amount of share capital increase of shares).

This delegation of authority shall be granted for a duration of 18 months, coming into effect on the date of this General Meeting, and shall supersedes the authority previously delegated by the General Meeting of April 21, 2016 in its resolution No. 13, which has not been used.

The Management Board is not authorized to use this authorization during a public offer without further prior authorization by the General Meeting.

Resolution No. 21

DELEGATION OF POWER TO BE GRANTED TO INCREASE THE SHARE CAPITAL AS CONSIDERATION FOR CONTRIBUTIONS IN KIND SUBJECT TO A LIMIT OF 10% OF THE COMPANY'S SHARE CAPITAL

By voting **resolution No. 21,** we asks you to renew the authority delegated to the Management Board in 2016, with the power to sub-delegate, in accordance with applicable laws, to decide to issue shares or negotiable securities 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.

This delegation of authority implies the cancellation of the pre-emptive subscription rights.

This authority shall supersedes as from the date of this General Meeting, the authority delegated to the Management Board for the same purpose by the General Meeting of April 21, 2016 in its resolution No. 14, which has not been used.

This authority shall be delegated to the Management Board for a period of 18 months, as from the date of the General Meeting, and shall be limited to 10% of the share capital of the Company on the day of issue. The amount of the capital increase will count towards the ceiling specified in resolution No. 19 (resolution without preferential subscription rights) and towards the maximum total nominal amount specified in resolution No. 18.

It is specified that any shareholder rights shall be protected, as any issue proposed in this context shall require the services of an auditor appointed by the President of the French Commercial Court to confirm the value of the contributions in kind.

The Management Board is not authorized to use this authorization during a public offer without further authorization by the General Meeting.

Resolution No. 22

DELEGATION OF AUTHORITY TO BE GRANTED TO GRANT OPTIONS TO PURCHASE AND/OR SUBSCRIBE FOR SHARES IN THE COMPANY, WHILE CANCELLING PRE-EMPTIVE SUBSCRIPTION RIGHTS, IN FAVOUR OF EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND ITS SUBSIDIARIES

In order to align the interests of the Group's salaried staff with those of all shareholders, it is proposed under **resolution No. 22** that you renew the authority delegated to the Management Board in 2014 to grant, on one or more occasions, options conferring a right to members of the staff and corporate officers of the Company and its French or foreign subsidiaries to subscribe or to buy shares in the Company (Performance Stock Options or "SO").

It is proposed that you fix the term of this authority at 38 months, with effect from the date of the General Meeting, and provide the Management Board with all the powers needed to exercise this authority.

This renewed delegation of authority shall come into effect on the same date and supersedes the unused part of the authority delegated by the General Meeting of April 23, 2014 (resolution No. 19). The potential dilutive impact (considering that the required performance conditions would be met and excluding all the striking off over the time period) of the Performance Stock Options attributed under the resolution approved on April 23, 2014 is 1.23% of the fully diluted capital as of December 31, 2016.This delegation of authority may be exercised to grant shares up to but not exceeding 3% of the share capital on a fully diluted basis during the 38-month validity period and up to the limit of 1% per year on a fully diluted basis of the capital in the Company.

The options shall be granted under the following conditions:

- The dates on which the Performance Stock Options will be granted will be fixed in agreement with the Supervisory Board, it being ruled that the Performance Stock Options may only be granted, except in the event of legitimate reason, in the 120-day period following the date of publication of the annual accounts of the Company in accordance with the Afep-Medef recommendations stipulating that attributions occur at the same calendar periods, such as after the publication of the annual accounts.
- The period during which Beneficiaries may exercise their Performance Stock Options will be three years, after a vesting period of four years subject to performance and presence conditions.
- The exercise price for these Performance Stock Options cannot be discounted.
- The presence and performance conditions for exercising all options (performance condition integrate two ratio to measure overperformance of the Company 50% related to the TSR (external relative indicator) and 50% related to the REPS (internal absolute indicator)), as well as the number of Performance Stock Options to be allocated to the individual members of the Management Board will be fixed in consultation with the Supervisory Board on the recommendation of its specialised committee.
- The grant of Performance Stock Options to the Chairman of the Management Board alone must not exceed 8% of the total number of Performance Stock Options granted and the grant to the top six (6) executives of Performance Stock Options (collectively and including the Chairman of the MB) must not exceed 25% of the total number granted.

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 Performance Options.

Resolution No. 23

DELEGATION OF AUTHORITY TO BE GRANTED TO INCREASE THE SHARE CAPITAL ON ONE OR MORE OCCASIONS RESERVED FOR PARTICIPANTS OF THE COMPANY SAVINGS PLAN (FRENCH *PLAN D'ÉPARGNE D'ENTREPRISE*), WITH THE CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOUR OF THE ABOVE-MENTIONED BENEFICIARIES

Resolution No. 23 asks you to renew the authority delegated in 2016 in accordance with your Company's policy over the past several years towards the development of employee share ownership.

The Management Board shall be authorized to increase the share capital in the Company reserved for the participants (employees and corporate officers) in one or several Group's corporate savings plans implemented by your Company.

This delegation of authority shall supersede, as from this General Meeting, the authority delegated by the General Meeting of April 21, 2016 in resolution No. 16, for the unused part.

The maximum total nominal amount of the capital increase that may be carried out pursuant to these delegations of authority is fixed at €2 million (i.e. a maximum of 400,000 shares of €5 par value each) during the authorization period and will count towards the total nominal amount of the capital increase specified in resolution No. 18. In accordance with the law, these delegations of authority shall be granted without the preferential subscription rights (PSR) of shareholders, for new shares or securities giving access to capital to be issued in favour of all the beneficiaries referred to above.

The subscription price of the new shares and negotiable securities giving access to share capital will be fixed in accordance with the applicable legal conditions and will amount to exactly 80% of the average opening price of shares on the Euronext Amsterdam stock market during the 20 trading sessions preceding the decision fixing the opening date of the subscription period. However, the Management Board may, if it sees fit, reduce or cancel the amount of this discount.

The authority delegated pursuant to this resolution would apply for a period of 18 months.

Pursuant to the authorization granted by the General Meeting of April 21, 2016, the MB, during its meeting dated June 6, 2016, decided to proceed with a capital increase reserved for employees and corporate officers participating in the Group's Corporate Saving Plan, which resulted in the issuance of 29,783 shares, representing 0.03% of the Company's share capital as at December 31, 2016.

At December 31, 2016, 0.25% of the share capital (i.e. 248,735 shares) of the Company was held by the Group's employees.

Additional reports in the event of the use of delegations of authority and the Auditors' reports

You will be appraised of the auditors' special report on resolutions Nos. 17, 18, 19, 20, 21, 22 and 23.

In the event that the Management Board exercises delegations of authority vested in it by the above-mentioned resolutions, the Management Board will be required, in accordance with the law and current applicable regulations, to account for the use made of these delegations of authority at the next general meeting.

When the Management Board takes its decision, it will draw up, where applicable and in accordance with the law and current applicable regulations, an additional report describing the definitive conditions of the operation and will indicate how it impacts holders of shares or securities giving access to share capital, especially with respect to their share in the equity capital. This report, and, as applicable, that of the auditors', will be made available to holders of share capital or securities giving access to capital and then expounded to them at the next general meeting.

III. Resolution within the authority of the Ordinary General Meeting

Resolution No. 24

POWERS FOR FORMALITIES

By voting **resolution No. 24,** the General Meeting is requested to authorize the Management Board to carry out the required legal formalities where applicable.

As attested in the report of the Supervisory Board on the Management Board's report addressed to the General Meeting, the Supervisory Board is in favour of all of the resolutions.

We hope that the various proposals given in this report will receive your approval and that you will vote for the corresponding resolutions.

The Management Board

REPORT OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD

(Article L. 225-68 of the French Commercial Code)

Dear Shareholders,

At this Combined General Meeting called in accordance with the law and with the Articles of Association, you have been informed of the availability of the reports of the Management Board and the Statutory Auditors for the year ending December 31, 2016.

Pursuant to Article L. 225-68 of the French Commercial Code, the Supervisory Board has prepared this report for the benefit of the shareholders.

1. Observations on the report of the Management Board

The Report of the Management Board to the General Meeting does not call for any specific comment by the Supervisory Board.

The financial statements for the 2016 financial year, after review by the Audit Committee and certification by the Statutory Auditors, do not call for any comment by the Supervisory Board.

The Supervisory Board has reviewed the proposed resolutions submitted to the General Meeting and invites the Shareholders to approve them in order to give the Management Board the necessary means by which to fulfill its role.

In addition to the usual resolutions relating to the approval of the annual accounts and the consolidated accounts for the year ending December 31, 2016, it is proposed at this General Meeting that you:

- approve the allocation of the earnings and the distribution of the dividend;
- approve the contents of the special report of the Auditors on related party agreements and commitments governed by Articles L. 225-86 *et seq.* of the French Commercial Code, it being specified that following the Supervisory Board annual review on the related party agreements authorized during the previous financial years, no related party agreements remain in force;
- approve the remuneration policy applicable to the members of the Supervisory Board, to the Chairman of the Management Board and to the other members of the Management Board, in relation to the principles and criteria applicable to the determination, allocation and award of the elements of remuneration as detailed in the Supervisory Board's remuneration policy report included in the 2016 Annual Report. Where applicable, this report includes the variable and exceptional components of the remuneration, the payment of which is subject to your approval;
- express your advisory opinion on the elements of remuneration due or granted for the 2016 financial year to the Chief Executive Officer and Chairman of the Management Board (Mr Christophe Cuvillier) and the other members of the Management Board (Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant);
- renew Ms Dagmar Kollmann as member of the Supervisory Board for a three-year term;
- appoint three new members to the Supervisory Board (Mr Philippe Collombel, Mr Colin Dyer and Mr Roderick Munsters) for a three-year term.

  On this point, in early 2017, the Supervisory Board performed its annual review of the independence of each member of the Supervisory Board as well as the proposed candidates in accordance with the provisions of the Supervisory Board Charter and the Afep-Medef Code, and confirmed the independence of all of the members of the Supervisory Board including the candidates;
- authorize the Management Board to buy-back and cancel shares of the Company, subject to precisely defined conditions and limits and subsequently, to reduce the share capital;
- delegate the financial authority to the Management Board to increase the share capital with or without pre-emptive subscription rights.

  We draw your attention to the fact that the Management Board cannot, except with prior authorization from the General Meeting, use those delegations from the date a proposed public offer has been filed by a third party for the Company's shares, until the end of the public offer period;
- authorize 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;
- delegate authority to the Management Board to execute one or more increases of the capital reserved for participants of the Company Savings Plans (French *Plans d'Épargne d'Entreprise*).

Having examined the resolutions, the Supervisory Board invites the General Meeting to adopt all the resolutions submitted to it by the Management Board.

2. Work of the Supervisory Board during the 2016 financial year

The Supervisory Board exerts permanent oversight and control over the Management Board and the general affairs of the Group.

It authorizes investment, development and divestment projects and operations above its prior approval thresholds in force as well as providing guarantees.

Aside from these duties, the key deliberations of the Supervisory Board since the last General Meeting included:

- the 2016 half-year and full-year financial statements as well as the quarterly financial position on March 31, 2016 and September 30, 2016;
- the Budget for 2016 and the 2016 Group's five-year business plan, including its financial results and financing resources and needs;
- the distribution for 2016 and the distribution policy for 2017;
- the annual discussions with regard to talent management (including international profiles and diversity) and succession planning for the Management Board and the Group Management Team which led to the re-appointment of the Chairman of the Management Board as well as the other members of the Management Board for another four-year term effective following this General Meeting;
- the ongoing succession planning of the Supervisory Board to ensure a diverse mix of gender, experience, expertise and backgrounds. Notably, extensive discussion and planning with regards to the Chairman succession planning. One renewal of a Supervisory Board member and three new appointments are being submitted to shareholder approval at this General Meeting;
- the remuneration of the members of the Management Board including the 2016 allocation of Performance Stock Options and Performance Shares and the Short-term Incentive pay-out for 2015 performance;
- the allocation of Performance Stock Options and Performance Shares to a certain number of employees and corporate officers;
- the extensive shareholder engagement and discussions on shareholder expectations;
- the extensive work, led by the GNRC, to restructure the Long-term Incentive scheme described in detail in the 2016 Annual Report;
- the in-depth strategy discussions, in particular those taking place during the annual Offsite Strategy Retreat, between the Supervisory Board and Management Board Members;
- the focused discussions on risk management including an external risk management review and assessment by KPMG and the formalization of a Risk Management Policy in addition to the annual discussion on the risk mapping;
- the focused discussions on the Group's digital and IT strategy; and
- the adoption of the new Corporate Social Responsibility agenda "Better Places 2030".

Paris, March 7, 2017

The Supervisory Board

PROPOSED RESOLUTIONS

1. Resolutions subject to the quorum and majority requirements of Ordinary General Meetings

First resolution

REPORTS OF THE MANAGEMENT BOARD, OF THE SUPERVISORY BOARD AND OF THE STATUTORY AUDITORS ON THE GROUP'S ACTIVITIES IN THE 2016 FINANCIAL YEAR; APPROVAL OF THE ANNUAL ACCOUNTS FOR THE 2016 FINANCIAL YEAR

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, 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 organizing 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, 2016, as presented to it, together with all the transactions reflected in the accounts and as summarized in the above mentioned reports.

Second resolution

APPROVAL OF THE CONSOLIDATED ACCOUNTS FOR THE 2016 FINANCIAL YEAR

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, 2016, as presented to it, together with all the transactions reflected in the accounts and as summarized in the above mentioned reports.

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 2016 accounts, notes that the parent company's accounts as at December 31, 2016, approved by this General Meeting, show a profit of €543,367,130.99.

Taking into account the allocation of €349,921.50 to the legal reserve and the retained earnings amount of €1,343,298,627.36, the distributable profit amounts to €1,886,315,836.85.

Consequently, the General Meeting resolves to pay a dividend of €10.20 per existing share at December 31, 2016 and per new share issued since that date or to be issued and eligible for the dividend payment resulting in particular 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 (redeemable bonds). Any balance (as adjusted) will be allocated to "retained earnings".

The dividend will be accounted for as follows:

Profit of the financial year	€543,367,130.99
Retained earnings	€1,343,298,627.36
Allocation to the legal reserve	-€349,921.50
Distributable profits	€1,886,315,836.85
Dividend (on the basis of 99,393,785 shares as at 31/12/2016)	-€1,013,816,607.00
Allocation to the "retained earnings"	**€872,499,229.85**

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, 2016 i.e. 99,393,785 shares. The amount to be allocated to the retained earnings will 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 Meeting grants authority to the Management Board to review 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, 2016 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, and (iii) if applicable, the request for allotment of shares by bearers of ORA.

The portion of this dividend of €10.20 paid from the tax exempt real estate activities (dividend issued from SIIC "result"), €7.52, will not benefit from a 40% reduction in basis benefiting to natural persons that are French resident for tax purposes (Article 158-3-3°b *bis* of the French Tax Code). The balance, i.e. €2.68, paid from the taxable result of the Company is eligible for this 40% tax deduction (Article 158-3-2°).

Considering the payment of an interim dividend of €5.10 per share made on March 29, 2017, from the SIIC result, the balance payment of €5.10 per share will be made on July 6, 2017, of which €2.42 will be paid out of the SIIC result and €2.68 will be paid from the taxable result of the Company and eligible for the tax reduction in basis.

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:

Dividend/distribution paid in the last three financial years	Capital remunerated	Net dividend/distribution per share	Total amount distributed
2013	97,904,918 shares	**€8.90** including: ◆ €5 eligible for the 40% tax deduction* ◆ €3.90 **not eligible** for the 40% tax deduction*	**€871,353,770.20**
2014		**€9.60 paid in two instalments**	**€946,454,707.20**
	98,438,877 shares	◆ **€4.80** paid on March 26, 2015 **not eligible** for the 40% tax deduction*	
	150,092 shares	▪ on July 16, 2015 in reimbursement of the first installment dated March 26, 2015 to shares created between the payment of the two installments **not eligible** for the 40% tax deduction*	
	98,589,095 shares	◆ **€4.80** paid on July 6, 2015: ▪ €0.07 **not eligible** for the 40% tax deduction* ▪ €4.73 eligible for the 40% tax deduction*	
2015		**€9.70 paid in two instalments**	**€963,079,161.55**
	98,991,563 shares	◆ **€4.85** paid on March 29, 2016 **not eligible** for the 40% tax deduction*	
	294,174 shares	◆ **€4.85** on July 13, 2016 in reimbursement of the first installment dated March 29, 2016 to shares created between the payment of the two installments **not eligible** for the 40% tax deduction*	
	99,287,286 shares	◆ **€4.85** paid on July 6, 2016: ▪ €4.04 **not eligible** for the 40% tax deduction* ▪ €0,81 eligible for the 40% tax deduction*	

* *For natural persons resident for tax purposes in France pursuant to Article 158-3-2° of the French tax code.*

Fourth resolution

SPECIAL REPORT OF THE STATUTORY AUDITORS

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.

Fifth resolution

APPROVAL OF THE REMUNERATION POLICY IN RELATION TO THE PRINCIPLES AND CRITERIA APPLICABLE TO THE DETERMINATION, ALLOCATION AND AWARD OF THE ELEMENTS OF REMUNERATION FOR THE MEMBERS OF THE SUPERVISORY BOARD

The General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, consulted pursuant to the provisions set forth in Article L. 225-82-2 of the French Commercial Code, approves the principles and criteria applicable to the determination, allocation and award of the total remuneration including fixed, variable and exceptional components and any other benefit which could be awarded pursuant to their mandate as members of the Supervisory Board, as further detailed in the report referred to in Articles L. 225-100 and L. 225-102 of the French Commercial Code and presented in the 2016 Annual Report.

Sixth resolution

APPROVAL OF THE REMUNERATION POLICY IN RELATION TO THE PRINCIPLES AND CRITERIA APPLICABLE TO THE DETERMINATION, ALLOCATION AND AWARD OF THE ELEMENTS OF REMUNERATION FOR THE CHAIRMAN OF THE MANAGEMENT BOARD

The General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, consulted pursuant to the provisions set forth in Article L. 225-82-2 of the French Commercial Code, approves the principles and criteria applicable to the determination, allocation and award of the total remuneration including fixed, variable and exceptional components and any other benefit which could be awarded pursuant to his mandate as Chairman of the Management Board, as further detailed in the report referred to in Articles L. 225-100 and L. 225-102 of the French Commercial Code and presented in the 2016 Annual Report.

Seventh resolution

APPROVAL OF THE REMUNERATION POLICY IN RELATION TO THE PRINCIPLES AND CRITERIA APPLICABLE TO THE DETERMINATION, ALLOCATION AND AWARD OF THE ELEMENTS OF REMUNERATION FOR THE NON-CEO MEMBERS OF THE MANAGEMENT BOARD

The General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, consulted pursuant to the provisions set forth in Article L. 225-82-2 of the French Commercial Code, approves the principles and criteria applicable to the determination, allocation and award of the total remuneration including fixed, variable and exceptional components and any other benefit which could be awarded pursuant to their mandate as members of the Management Board, as further detailed in the report referred to in Articles L. 225-100 and L. 225-102 of the French Commercial Code and presented in the 2016 Annual Report.

Eighth resolution

ADVISORY VOTE ON THE ELEMENTS OF REMUNERATION DUE OR GRANTED FOR THE 2016 FINANCIAL YEAR TO MR CHRISTOPHE CUVILLIER, CHAIRMAN OF THE MANAGEMENT BOARD

The General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, consulted pursuant to the Afep-Medef corporate governance code for listed companies (article 26), expresses a favorable opinion on the elements of remuneration due or granted for the 2016 financial year to Mr Christophe Cuvillier, Chairman of the Management Board, as described in the 2016 Annual Report.

Ninth resolution

ADVISORY VOTE ON THE ELEMENTS OF REMUNERATION DUE OR GRANTED FOR THE 2016 FINANCIAL YEAR TO MR OLIVIER BOSSARD, MR FABRICE MOUCHEL, MS ASTRID PANOSYAN, MR JAAP TONCKENS AND MR JEAN-MARIE TRITANT, NON-CEO MEMBERS OF THE MANAGEMENT BOARD

The General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, consulted pursuant to the Afep-Medef corporate governance Code for listed companies (article 26), expresses a favorable opinion on the elements of remuneration due or granted for the 2016 financial year to Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant respectively, members of the Management Board, as described in the 2016 Annual Report.

Proposed resolutions

Resolutions subject to the quorum and majority requirements of Ordinary General Meetings

Tenth resolution

RENEWAL OF THE TERM OF OFFICE OF MS DAGMAR KOLLMANN AS MEMBER OF THE SUPERVISORY BOARD

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, resolves to renew Ms Dagmar Kollmann, of Austrian nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2019.

Eleventh resolution

APPOINTMENT OF MR PHILIPPE COLLOMBEL AS A NEW MEMBER TO THE SUPERVISORY BOARD

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, resolves to appoint Mr Philippe Collombel, of French nationality, as a member of the Supervisory Board, for a period of three-year term expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2019.

Twelfth resolution

APPOINTMENT OF MR COLIN DYER AS A NEW MEMBER TO THE SUPERVISORY BOARD

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, resolves to appoint Mr Colin Dyer, of American and British nationalities, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2019.

Thirteenth resolution

APPOINTMENT OF MR RODERICK MUNSTERS AS A NEW MEMBER TO THE SUPERVISORY BOARD

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, resolves to appoint Mr Roderick Munsters, of Dutch and Canadian nationalities, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2019.

Fourteenth resolution

RENEWAL OF THE TERM OF OFFICE OF A PRINCIPAL STATUTORY AUDITOR

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, resolves to renew as a principal Statutory Auditor Ernst & Young Audit (Registration: RCS Nanterre No. 344 366 315) for a period of six years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2022.

Fifteenth resolution

RENEWAL OF THE TERM OF OFFICE OF A PRINCIPAL STATUTORY AUDITOR

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, resolves to renew as a principal Statutory Auditor Deloitte & Associés (Registration: RCS Nanterre No. 572 028 041) for a period of six years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2022.

Sixteenth 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 Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the report of the Management Board:

1. authorizes the Management Board, with authority to sub-delegate, in accordance with the provisions of Article L. 225-209 *et seq.* of the French Commercial Code and Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, 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 in its resolution No. 17,
   - to holding shares that can be allotted to its executive officers and employees and to those of companies related to the Company, within the terms and conditions provided or permitted by law, in particular in the context of stock option schemes, free allotments of existing shares, share ownership plans 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 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 French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to carry out any transaction permitted under the regulations in force;
2. fixes the maximum purchase price per share at €250 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 buy-back program 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 even if 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 buy-back program 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 the French Financial Markets 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 buy-back program at €2.47 billion.

This authority is given for a period of 18 months with effect from the date of this General Meeting and supersedes, if applicable, the unused part of any previous authority granted to the Management Board having the same purpose.

The General Meeting grants full powers to the Management Board, with the right to sub delegate it, in accordance with the applicable laws, with the purpose 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 capitalization of reserves, issue of free 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, with the right to sub delegate it, in accordance with the applicable laws, to use and implement this authorization, to clarify its terms, if necessary, to determine its procedures and to delegate the implementation of the buy-back program in accordance with applicable laws, and in particular to approve any stock exchange sale or purchases order, to 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 French Financial Markets Authority *(Autorité des Marchés Financiers)* 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

Seventeenth 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 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, in accordance with Article L. 225-209 of the French Commercial Code, authorizes the Management Board to reduce the authorized share capital, on one or more occasions, in such proportions and at such times as it may decide, by the cancellation of all or part of the shares purchased, or which might be purchased, pursuant to an authority given by the ordinary general meeting or by the Company itself, up to a maximum limit of 10% of the authorized share capital per 24-month period, 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 Meeting. With effect from the same date, it supersedes 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, with the right to sub delegate it, 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.

Eighteenth resolution

DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS, TO INCREASE THE SHARE CAPITAL BY THE ISSUANCE OF ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO THE SHARE CAPITAL OF THE COMPANY OR ONE OF ITS SUBSIDIARIES

The General Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings and having considered the report of the Management Board and the special report of the Company's Auditors, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 *et seq.* and Article L. 228-91 *et seq.*:

1. delegates to the Management Board its authority, with the option to sub-delegate in accordance with applicable laws, to 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 (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, pursuant to Article L. 228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or at fixed date, to ordinary shares to be issued by the Company or by a company in which it holds more than half the share capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised. 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 Nos. 19, 20, 21 and 23 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 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, L. 228-92 and L. 228-93 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, L. 228-92 and L. 228-93 of the French Commercial Code and pursuant to resolution No. 19 of this General Meeting is fixed at €1.5 billion or the counter-value of this amount; it being specified that the ceiling is independent and distinct from the amount of the debt securities issued upon decision or authorization by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as the amount of the debt securities giving rights to the allotment of other debt securities or giving access to existing shares issued upon decision or authorization by the Management Board in accordance with the last paragraph of Article L. 228-92, the last paragraph of Article L. 228-93 or under the conditions referred to Article L. 228-36-A of the French Commercial Code;

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 supersedes, 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 favor 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 securities, 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; provide, if appropriate, that the shares issued in conversion, exchange, refund or other will be new and/or existing shares,
- to decide, in the case of an issue of debt securities, 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 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;

6. Notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

Nineteenth resolution

DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS BY A PUBLIC OFFER, TO INCREASE THE SHARE CAPITAL BY THE ISSUANCE OF ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO THE SHARE CAPITAL OF THE COMPANY OR ONE OF ITS SUBSIDIARIES

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. 228-91 *et seq.*:

1. delegates to the Management Board its authority, which it may sub-delegate in accordance with applicable law, to 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 (i) ordinary shares, or of (ii) securities of any nature whatsoever, issued either for valuable consideration or for free, governed by Article L. 228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or date, to ordinary shares to be issued by the Company or by 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. 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 therefrom;

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 resolution No. 18 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, L. 228-92 and L. 228-93 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 resolution No. 18 of this General Meeting; it being specified that the ceiling is independent and distinct from the amount of the debt securities issued upon decision or authorization by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as the amount of the debt securities giving rights to the allotment of others debt securities or giving access to existing shares issued upon decision or authorization by the Management Board in accordance with the last paragraph of Article L. 228-92, last paragraph of Article L. 228-93 or under the conditions referred to Article L. 228-36-A of the French Commercial Code;

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 supersedes, 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 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 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:

a) 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,

b) 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,

c) 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,
- 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:

a) to determine, where applicable, the terms of exercise of the rights attached to the shares, negotiable securities giving access to the share capital which may be issued in accordance with this delegation pursuant to Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, 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; provide, if appropriate, that the shares issued in conversion, exchange, refund or other will be new and / or existing shares,

b) to decide, in the case of an issue of debt securities, 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 amortization (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 to alter these terms during the lifetime of the securities concerned, subject to compliance with the applicable formalities,

c) 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,

d) in its sole discretion, to charge the expenses of the capital increases to the amount of the premiums arising therefrom, 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,

e) 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 capitalization 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

f) 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;

11. notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

Twentieth resolution

DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE, WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS IN ACCORDANCE WITH RESOLUTIONS NOS. 18 AND 19

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:

1. 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 resolution No. 18 pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2(b) of resolution No. 18;
2. 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 resolution No. 19 and compliance with the global ceiling set by paragraph 2(b) of resolution No. 18;
3. 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 supersedes the unused part of any authority previously delegated to the Management Board for the same purpose;
4. notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

Twenty-first resolution

DELEGATION OF POWER TO BE GRANTED TO THE MANAGEMENT BOARD, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, TO ISSUE ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS, IMMEDIATELY OR IN THE FUTURE, 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, 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 decide based upon the special report of the Auditors of the contribution in kind referred to in Article L. 225-147 of the French Commercial Code, on 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 resolution No. 19 and to the amount of the total ceiling provided by paragraph 2(b) of resolution No. 18.

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 supersedes the unused part of any authority previously delegated to the Management Board for the same purpose.

The General Meeting resolves that the Management Board cannot, except with prior authorization from the General Meeting, use this delegation of authority from the date a proposed public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

Twenty-second resolution

DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD TO GRANT PERFORMANCE STOCK OPTIONS TO PURCHASE AND/OR SUBSCRIBE SHARES IN THE COMPANY, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, TO MEMBERS OF THE SALARIED STAFF AND EXECUTIVE OFFICERS OF THE COMPANY AND ITS SUBSIDIARIES

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

1. 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 *et 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 1% annually on a fully diluted basis), 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 supersedes, 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 favor 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 specialized committee; it being specified that the grant of Performance Stock Options to the Chairman of the Management Board alone must not exceed 8% of the total number of Performance Stock Options granted and the grant to the top six (6) executives of Performance Stock Options collectively (including the Chairman of the Management Board) 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 seven 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.

Twenty-third resolution

DELEGATION OF AUTHORITY TO BE GRANTED 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 PLAN (FRENCH *PLAN D'ÉPARGNE D'ENTREPRISE*), WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHTS IN FAVOR OF SUCH PARTICIPANTS, IN ACCORDANCE WITH ARTICLE L. 3332-18 *ET SEQ.* OF THE FRENCH LABOR CODE

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. 3332-18 *et seq.* of the French Labor Code:

1. delegates to the Management Board its authority, which it may sub-delegate under conditions provided by law, 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 Labor 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 Labor 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. resolves 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 resolution No. 18, 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 *et seq.* of the French Labor Code and will amount to 80% of the average price of Unibail-Rodamco SE shares 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. 3332-11 and L. 3332-19 of the French Labor 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 favor 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 Labor Code;

8. resolves that the Management Board shall have all necessary powers, which it may sub-delegate 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 French employee savings vehicle *(Fonds Commun de Placement d'Entreprise)* 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 (including retroactively) 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 *et 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 supersedes 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-fourth 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.

SUPERVISORY BOARD CANDIDATES

Appendix 1: Curriculum Vitae and independence analysis of member of the Supervisory Board Proposed for renewal and candidates to Supervisory Board, proposed for appointment at the General Meeting on April 25, 2017

Supervisory Board member Renewal (resolution No. 10)

Curriculum vitæ

Ms Dagmar Kollmann
Independent
Born on July 9, 1964
Austrian national
Languages: Fluent in English and German

Other Current Functions and Mandates

- Vice-Chair of the Supervisory Board of Deutsche Pfandbriefbank AG (DE)
- Supervisory Board member and Chair of the Audit Committee of Deutsche Telekom AG (DE)(listed)
- Member of the Supervisory Boards of KfW IPEX-Bank GmbH (DE) and Bank Gutmann AG (AT)
- Commissioner of the Monopolies Commission (DE)

Previous Mandates during the last 5 years

- Vice-Chair of the Supervisory Board of HRE Holding AG (DE)

CV

- Masters of Law (focus on International and Business Law) from Universität Wien (Austria)
- Former Board member of Morgan Stanley International Ltd (UK) and Morgan Stanley and Co International Ltd (UK)
- Former Chair of the Management Board, Country Head and CEO – Germany and Austria of Morgan Stanley Bank AG (DE)

Strengths brought to the Supervisory Board of Unibail-Rodamco

- **Expertise:** Finance and Consumer Products
- Ms Kollmann's experience and expertise in finance and consumer products strengthens the Supervisory Board's competence in these areas. Additionally, her unique insight on the German and Austrian markets, which represents 13% of the Group's portfolio, has strong strategic value to the Group.

Supervisory Board appointment of three new members (resolution Nos. 11 to 13)

Curriculum vitæ

Mr Philippe Collombel
Independent
Born on January 7, 1961
French national
Languages: Fluent in English, French and German

Other Current Functions and Mandates[1]

- Co-Managing Partner at Partech Partners (FR)
- Member of the Advisory Board of Facebook France

Previous Mandates during the last 5 years

- None

CV

- Graduate of *Institut d'études politiques de Paris*
- Executive MBA from the Kellogg School of Management (Northwestern University)
- Masters in Economics and a Bachelor in Law.
- A former partner at Accenture
- Formerly managed innovation and internet initiatives at Carrefour.

Strengths brought to the Supervisory Board of Unibail-Rodamco

- **Expertise:** Digital and E-commerce
- Mr Collombel's experience and expertise in digital and e-commerce investments will further strengthen the Supervisory Board's competence with regard to innovation, digital strategy and the consumer trends of tomorrow.

(1) Pursuant to the Afep-Medef Code, these mandates are not taken into account, given the fact that Partech Partners' main activity is to invest and hold interests in these companies.

Mr Colin Dyer
Independent
Born on September 17, 1952
USA and British national
Languages: Fluent in English, French and Dutch

Other Current Functions and Mandates

- Non-Executive Director of Jones Lang LaSalle Inc. (USA)(listed)

Previous Mandates during the last 5 years

- President and CEO of Jones Lang LaSalle Inc. from 2004-2016 (USA)(listed)

CV

- MBA, INSEAD
- Bachelor of Science, Mechanical Engineering, Imperial College, London
- Former CEO of Worldwide Retail Exchange
- Former CEO of Courtaulds Textiles where he held numerous other positions including Executive Division Director and Head Strategic Planning
- Former consultant at Mckinsey & Company

Strengths brought to the Supervisory Board of Unibail-Rodamco

- **Expertise:** Real Estate / Asset Management and Retail
- Mr Dyers's experience and expertise in Real Estate / Asset Management and Retail, particularly with respect to his leadership at the helm of a global real estate industry leader, will further strengthen the Supervisory Board's competence in its core business.

Mr Roderick Munsters
Independent
Born on July 19, 1963
Dutch and Canadian national
Languages: Fluent in English and Dutch good working knowledge of French and German

Other Current Functions and Mandates

- None

Previous Mandates during the last 5 years

- Head of Edmond de Rothschild Asset Management (France) S.A.
- CEO of Robeco Group N.V.
- Member of the Capital Markets Committee of the Dutch Financial Market Authority (AFM)

CV

- Master in Economics and in Finance, Tilburg University
- Former Executive Director and CIO of ABP Pension Fund & APG All Pensions Group
- Former Managing Director and CIO of PGGM Pension Fund
- Various positions in Investment Department of NV Interpolis Insurance

Strengths brought to the Supervisory Board of Unibail-Rodamco

- **Expertise:** Finance, Asset Management, and sutainability
- Mr Munsters experience and expertise in finance, asset management and sutainability will further strengthen the Supervisory Board's competence with regard to expectations and key subjects for investors and the financial community generally.

Independence Analysis

Each of the foregoing have been assessed as independent by the Supervisory Board held on March 7, 2017 upon recommendation of the Governance, Nomination and Remuneration Committee, pursuant to the criteria set out in its Charter and the Afep-Medef Code.

Afep-Medef Code independence criteria
(Additional Supervisory Board Charter criteria shown in blue)

As at 31/12/16	Dagmar Kollmann	Philippe Collombel	Colin Dyer	Roderick Munsters
Not an employee or executive officer of the Company, nor an employee or executive officer of its parent or of one of its consolidated subsidiaries, and has not been one during the previous 5 years.	√	√	√	√
Not an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or a current or former (during the previous five years) executive officer of the Company is a director.	√	√	√	√
Not (nor linked directly or indirectly to) a customer, supplier, investment banker or commercial banker: that is material to the Company or its Group; or for which the Company or its Group represents a significant part of the entity's activity. Materiality Analysis: examine for both entities when possible, the financial relationship, the continuity in duration and intensity of the relationship and the position of the Supervisory Board Member in the Company.	√ (see analysis)	√ (see analysis)	√ (see analysis)	√ (no business relationship)
Not related by close family ties to an executive officer.	√	√	√	√
Not an auditor of the Company within the previous 5 years.	√	√	√	√
Not a director of the Company for more than 12 years as at 31/12/2016.	√	√	√	√
Not received personal financial compensation, including any compensation related to the performance of the Company (no STI nor LTI), from the Company other than the compensation received for the work performed as an Supervisory Board Member.	√	√	√	√
Not a member of the Management Board of a company, of which an Management Board member (that he/she supervises) is a Supervisory Board Member (cross ties).	√	√	√	√
Has not temporarily managed the Company during the preceding 12 months while members of the Management Board Management Board were absent or unable to fulfill their duties.	√	√	√	√
Not representing any major shareholder of the Company (>10%).	√	√	√	√
CONCLUSION	**INDEPENDENT**	**INDEPENDENT**	**INDEPENDENT**	**INDEPENDENT**

Ms Dagmar Kollmann's independence was further analyzed given her other Non-Executive mandate as Supervisory Board member of Deutsche Telekom. The following criteria were assessed for Deutsche Telekom AG:

- the legal entity signing lease contracts;
- the percentage represented at Group level:
  - out of all stores,
  - of GLA,
  - of minimum guaranteed rent for the Group's consolidated portfolio in 2016; and
- the date a business relationship was first established at Group level.

Notably, she is a Non-Executive Supervisory Board member at each company; she is not and has never been an employee nor executive director of the companies; as a Non-Executive, she is not implicated in the day-to-day operations nor the operational decisions of the companies; the lease contracts between Deutsche Telekom and the Company are entered into between subsidiaries of each group and not at the Group level; the contracts between the companies are routine agreements and entered into on an arm's length basis; the rents paid to Unibail-Rodamco are marginal compared to Deutsche Telekom's groupwide lease expenses or total turnover; discussions on specific lease terms and negotiations never rise to the companies' Supervisory Board level, therefore, she does not participate in negotiations nor have an impact on any negotiations between the entities; and other than the compensation received for the work performed as a Supervisory Board member, she has not received personal financial compensation, including any compensation in the form of shares nor any compensation related to the performance of the companies (no STI nor LTI), from Unibail-Rodamco.

Accordingly, Ms Dagmar Kollmann is determined to be independent.

Mr Philippe Collombel's independence was further analyzed given his other Co-Managing Partner role at Partech Partners. The following criteria were assessed for Partech Partners:

- the legal entity signing contracts;
- the euro amount invested by Unibail-Rodamco in Partech funds;
- the type of business relationship and the date a business relationship was first established.

Notably, he is a Non-Executive Supervisory Board Member at Unibail-Rodamco; as a Non-Executive, he is not implicated in the day-to-day operations nor the operational decisions of Unibail-Rodamco; the contracts with Partech Partners are entered into with subsidiaries of Unibail-Rodamco and not at the Group level; the contracts between the companies are routine agreements and entered into on an arm's length basis; the business relationship between Partech Partners and Unibail-Rodamco has been limited in duration; the amount invested by Unibail-Rodamco in Partech funds is marginal compared to the total capital managed by Partech funds; discussions on specific contract terms and negotiations never rise to the Supervisory Board level, therefore, from the Company's perspective he does not participate in negotiations nor have an impact on any negotiations with respect to the Company; and other than the compensation that will be received for the work performed as a Supervisory Board member, he will not receive personal financial compensation, including any compensation in the form of shares nor any compensation related to the performance of the companies (no STI nor LTI) from Unibail-Rodamco.

Accordingly, Mr Collombel is determined to be independent.

Mr Colin Dyer's independence was further analyzed given his other Non-Executive Director mandate at Jones Lang LaSalle Incorporated (JLL). The following criteria were assessed for JLL:

- the legal entity signing service contracts;
- the euro amount paid by Unibail-Rodamco to JLL;
- the type of business relationship and the date a business relationship was first established.

Notably, he is a Non-Executive Supervisory Board member at Unibail-Rodamco and a Non-Executive Board member at JLL; as a Non-Executive, he is not implicated in the day-to-day operations nor the operational decisions of the companies; the contracts with JLL are entered into between subsidiaries of each group and not at the Group level; the service contracts are granted after a tender, are routine agreements for the companies and entered into on an arm's length basis; the service fees paid by Unibail-Rodamco are marginal compared to JLL's total turnover; the business relationship between the companies was established long before Mr Dyer would be joining the Supervisory Board and has remained stable over time; the appraisal work of JLL follow standard professional market practices and is independently reviewed and challenged by the Statutory Auditors; Mr Dyer stepped down as President and CEO of JLL in October 2016, he remains a Non-Executive Director of JLL as part of the transition process that will be limited in time; discussions on specific contract terms and negotiations never rise to the to the Supervisory Board level nor to the Board level for JLL, therefore, from the Company's perspective he does not participate in negotiations nor have an impact on any negotiations between the entities; and other than the compensation that will be received for the work performed as a Supervisory Board member, he will not receive personal financial compensation, including any compensation in the form of shares nor any compensation related to the performance of the companies from Unibail-Rodamco (no STI nor LTI).

Accordingly, Mr Dyer is determined to be independent.

TABLE SUMMARISING AUTHORIZATIONS TO INCREASE THE SHARE CAPITAL

(as at December 31, 2016)

Pursuant to Article L. 225-100 of the French Commercial Code, the following table summarises the authorizations currently in force granted by General Meetings to increase the share capital and their use during the 2016 financial year.

Type of authorization[1]	Amount[2]	Date of General Meeting	Authorization expiry date	Beneficiaries	Issue terms and conditions	Amount authorization used: number of shares, bonds or Performance Stock Options issued/ subscribed for or allocated[2]	Outstanding authorization (nominal value, number of shares/ bonds, Performance Stock Options or Performance Shares) as at 31/12/2016[2]
Increase in the share capital by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities with PSR[3] Resolution No. 11	€75,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital +€1,500,000,000 (nominal value) in debt instruments	21/04/2016	21/10/2017	Shareholders	Authorization to the Management Board to fix the amount and conditions	0	Totality of the authorization
Increase in the share capital by the issue of ordinary shares to be subscribed in cash, or of any negociable securities without PSR[3] Resolution No. 12	€45,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital +€1,500,000,000 (nominal value) in debt instruments	21/04/2016	21/10/2017	Shareholders and/or third parties	Authorization to the Management Board to fix the amount and conditions; including power to cancel PSR[3] with a priority right	0	Totality of the authorization
Increase of the number of shares or securities to be issued in the case of an increase in the share capital with or without PSR[3] Resolution No. 13	Maximum threshold of 15% for the first issue and within the global limit fixed in respect of the initial issue of debts instruments	21/04/2016	21/10/2017	Subscribers to the issue	Authorization to the Management Board to increase the number of shares and/or negotiable securities giving access to the share capital to be issued at the same terms and conditions as the initial issue	0	Totality of the authorization
Increase in the share capital without PSR[3] by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities as consideration for capital contributions in kind Resolution No. 14	Capital contribution in the form of securities: 10% of the authorized share capital as at the issuance	21/04/2016	21/10/2017	Subscribers to the issue	Authorization to the Management Board to fix the amount and conditions including the power to cancel PSR[3]	0	Totality of the authorization
Increase in the share capital reserved for the Group's salaried staff and corporate officers eligible for the Performance Shares Plan – Plan No. 2 Performance Resolution No. 15	Global limit: 0.8% of the fully diluted capital over the authorization validity period	21/04/2016	21/06/2019	Salaried staff and corporate officers of the Group	Authorization to the Management Board to fix the terms[4] Performance and presence conditions are mandatory	36,745	777,063
Increase in the share capital reserved for participants of Companies Savings Plans without PSR[3] Resolution No. 16	Maximum nominal value of €2,000,000	21/04/2016	21/10/2017	Participants in the Company Savings Plan	Authorization to the Management Board to fix the terms 20% discount applies based on the average share price over previous 20 trading days	29,783	370,217
Increase in the share capital reserved for managers and employees eligible for the Performance Stock Option plan – Plan No. 8 Performance Resolution No. 19	Maximum: ◆ 1% of the fully diluted share capital per year ◆ 3% of the total diluted capital over the authorization validity period	23/04/2014	23/06/2017	Salaried staff and corporate officers of the Group	Authorization to the Management Board to fix the terms Performance and presence conditions are mandatory No discount applied	1,234,693	1,817,089

(1) For more details, refer to the exact text of the resolutions.

(2) Up to:

– €122 million nominal amount of share capital increase of shares and securities giving access to the capital; and up to

– €1.5 billion nominal amount for debt securities issues.

(3) Pre-emptive Subscription Rights.

CONSOLIDATED KEY FIGURES

Consolidated key figures *(in millions of euros)*	2012	2012 restated [4]	2013	2014	2015	2016
Portfolio valuation[1]	29,292	29,116	32,134	34,576	37,755	40,495
New investment	1,811	1,811	1,601	2,018	1,321	1,136
Disposals[2]	229	229	78	2,110	1,609	1,008
SHAREHOLDER'S EQUITY BEFORE APPROPRIATION UNDER IFRS	**14,486**	**14,486**	**15,884**	**16,933**	**19,239**	**21,020**
Net rental income						
Shopping centres	*1,044*	*1,008*	*1,097*	*1,192*	*1,177*	*1,273*
Offices	*173*	*173*	*160*	*172*	*170*	*153*
Convention-exhibitions and hotels	*101*	*100*	*96*	*100*	*105*	*103*
Total net rental income of divisions	1,318	1,280	1,352	1,465	1,453	1,529
Non-recurring activities[3] (Group share)	572	572	305	602	1304	1,295
Net operating profit before financing costs	2,496	2,419	1,839	2,853	3,248	3,591
RECURRING NET PROFIT UNDER IFRS (GROUP SHARE)	**886**	**886**	**986**	**1,068**	**1,030**	**1,114**
NET PROFIT UNDER IFRS (GROUP SHARE)	**1,459**	**1,459**	**1,291**	**1,670**	**2,334**	**2,409**

(1) Including transfer taxes.
(2) Based on implied asset values in case of disposals through share deals.
(3) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill as well as costs directly incurred during a business combination and other non-recurring items.
(4) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated.

Key figures per share *(in euros)*	2012	2012 restated [4]	2013	2014	2015	2016
RECURRING EPS (UNDER IFRS)	**9.6**	**9.6**	**10.22**	**10.92**	**10.46**	**11.24**
Fully diluted triple net liquidation asset value	138.4	138.4	146.2	151.2	169.9	183.7
Net dividend for the financial year	8.4	8.4	8.9	9.6	9.7	10.2[3]
Total distribution over the calendar year	8	8	8.4	8.9	9.6	9.7
Number of shares at year end	94,891,980	94,891,980	97,268,576	98,058,347	98,693,942	99,393,785
Average number of shares[1]	92,368,457	92,368,457	96,468,709	97,824,119	98,496,508	99,160,738
Number of fully diluted shares[2]	98,449,794	98,449,794	100,116,416	100,177,029	99,484,430	100,535,706

(1) Including ORAs.
(2) Including all securities giving access to share capital when such instruments came in the money and fulfilled performance condition.
(3) Subject to the approval of the General Meeting called to approve the accounts for the financial year ending December 31, 2016.
(4) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated.

HOW TO TAKE PART IN THE GENERAL MEETING?

1. By attending the General Meeting personally

To simplify admission formalities at the General Meeting, it is recommended that a request be made in advance for an admission ticket.

- **If you hold registered shares:** you just have to send the form below(1), dated and signed, with the box A ticked **"I wish to attend the General Meeting and request an admission card",** in the attached pre-paid envelope, to CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9 – France.
- **If you hold bearer shares:** your request for a card should be made by sending the proxy duly completed, dated and signed to the financial agent responsible for the management of your share account, at the same time as your request for a certificate of participation.

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 Meeting. Late arrivals after this point in time will unfortunally be refused to vote.

2. By appointing the Chairman of the General Meeting as your proxy

Please fulfil the form by ticking the box **"I hereby give my proxy to the Chairman of the General Meeting",** date and sign the form at the bottom.

3. By appointing another person as your proxy

Please fulfil the form by ticking the box **"I hereby appoint"** and insert the surname and first name of the person you wish to represent you, date and sign the form at the bottom.

4. By voting by post

Please complete the form by ticking the box with the words **"I vote by post"** and:

- If you wish to vote **"For"** one or more resolutions presented at the General Meeting by the Management Board, you have to tick the boxes "Yes", date and sign the form at the bottom.
- If you wish to vote **"Against"** one or more resolutions, you have to tick the boxes "No", date and sign the form at the bottom.
- If you wish to **"Abstain"** from one or more resolutions, you have to tick the boxes "Abs"(2), date and sign the form at the bottom.
- If you wish to vote on any draft resolution that has not been approved by the Management Board, you have, in addition to tick the boxes corresponding to your choice **"Yes", "No"** or **"Abs",** as said above.
- Furthermore, in the event that amendments or new resolutions are presented at the General Meeting, you have to indicate your choice by ticking the box **"I appoint the Chairman of the General Meeting", "I abstain from voting"** or **"I appoint",** as said above.

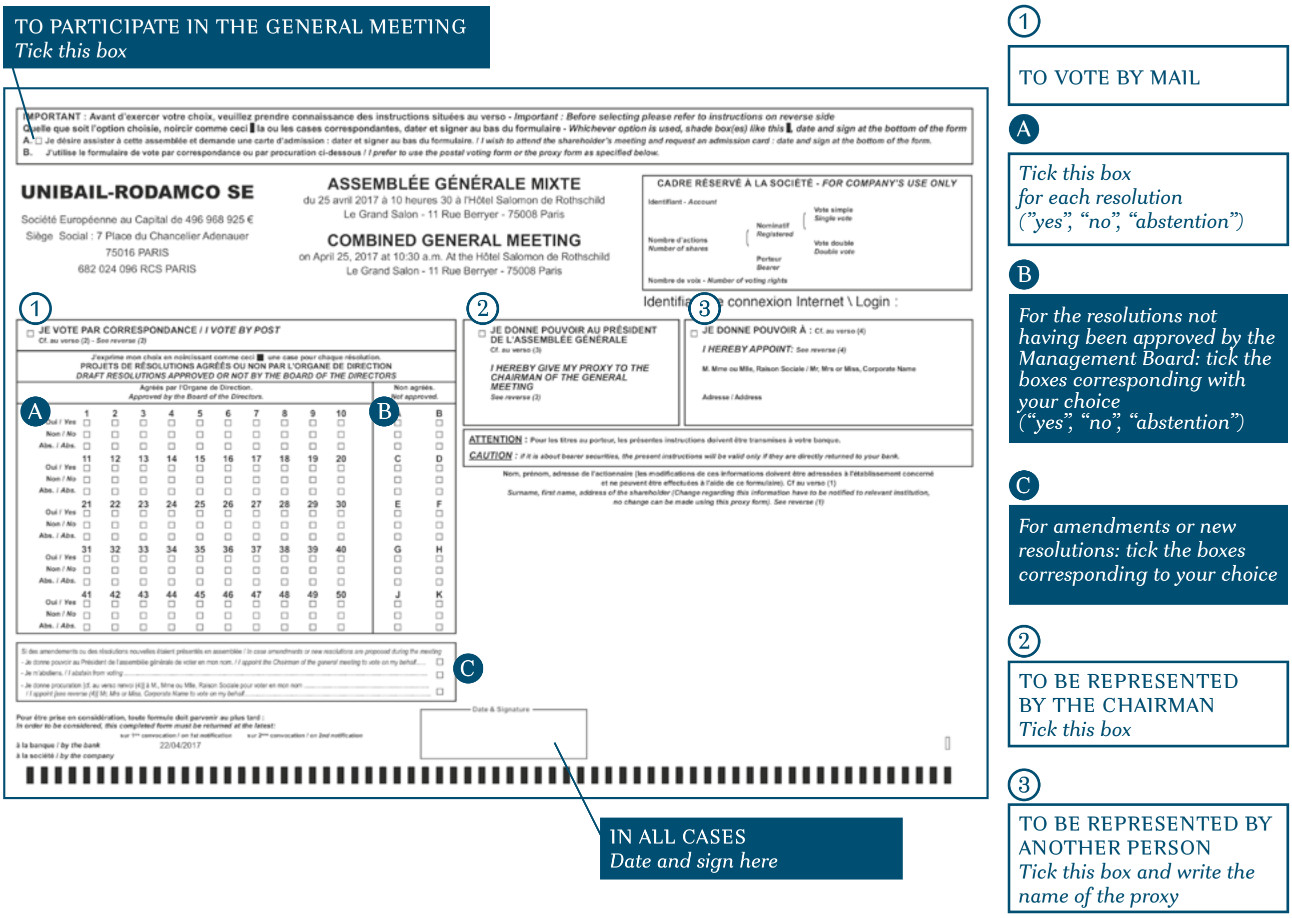
Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation(3), issued by the agent holding the share account.

Votes attached to blank votes, abstentions or nil votes are considered to be non-expressed votes (Article 58 of EC Regulation 2157/2001 dated October 8, 2001).

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

- **If you hold registered shares,** to CACEIS Corporate Trust – Service Assemblées Générales – 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 participation.

(1) It is available on the website www.unibail-rodamco.com, or please contact your financial agent or CACEIS.
(2) Due to the legal form of Unibail Rodamco SE incorporated in the form of a European Company, please note that abstentions shall not be taken into account in the results of voting.
(3) After the issue of this Certificate, the shareholder cannot choose another method of taking part in the General Meeting (Article R. 225-85 of the French Commercial Code).



Conditions to be fulfiled to take part in the General Meeting

Owners of registered shares:

At least **two open days** before the General Meeting, of April 21, 2017, and until it is concluded, you must be registered as a shareholder with the Securities Department of CACEIS (in the case of registered owners) or with your financial agent (in the case of administrated accounts).

Furthermore, whatever method of participation you choose[1], you must send, the completed form or the postal vote, to **CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9 – France,** using the attached pre-paid envelope.

Owners of bearer shares:

Whichever method of participation you choose[1], you must imperatively and at least **two open days** before the General Meeting, of April 21, 2017 give your instructions to the financial agent responsible for the management of your shares, who will refer them to CACEIS, accompanied by a participation form justifying your shareholding position. The state of your Unibail-Rodamco SE share account will, in all cases, be confirmed to CACEIS, **two open days** before the General Meeting, of April 21, 2017.

Precision: If you sell your shares after your instructions are transmitted (and until two open days before the General Meeting, of April 21, 2017) your financial agent will signal this disposal to CACEIS Corporate Trust who will cancel your instructions (vote, request for admission ticket, appointment of proxy) without intervention on your part.

If you wish to receive further information, please contact:

CACEIS Corporate Trust
Service Assemblées Générales
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9 – France
Telephone: +33 (0)1 57 78 34 44
Fax: +33 (0)1 49 08 05 82
ct-assemblees@caceis.com

Unibail-Rodamco SE
Investor Relations Department
7, place du Chancelier-Adenauer 75016 Paris – France
Telephone: +33 (0)1 53 43 73 13
www.unibail-rodamco.com

(1) *To attend the General Meeting personally, to appoint the Chairman as proxy, to appoint another person as proxy or to vote by post.*

Design and production: côtécorp.
Tel.: +33 (0)1 55 32 29 74

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REQUEST FOR DOCUMENTS AND INFORMATION

(Article R. 225-81 of the French Commercial Code)

To be sent to:

CACEIS Corporate Trust
Service Assemblées Générales
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux
Cedex 9 – France
Téléphone: +33 (0)1 57 78 34 44
Fax: +33 (0)1 49 08 05 82
ct-assemblees@caceis.com

Unibail-Rodamco SE
Investor Relations
Department
7, place du Chancelier-Adenauer
75016 Paris – France
Telephone: +33 (0)1 53 43 73 13
www.unibail-rodamco.com

I, the undersigned,

Surname .... First name(s) ....

Address ....

....

....

Wish to receive the documents and information concerning the General Meeting of April 25, 2017 referred to in Article R. 225-83 of the French Commercial Code.

Signed at ...., on ....

Signature

Note: Shareholders in possession of registered shares may request the Company to forward the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of the subsequent Shareholders' Meeting.

unibail·rodamco

Unibail-Rodamco SE

A European Company with Management Board and Supervisory Board
Incorporated in France
Share capital: €496,969,925
Registered office: 7 place du Chancelier Adenauer, 75016 Paris
Registration number: 682 024 096 R.C.S. PARIS (68 B 2409)