

UNIBAIL RODAMCO AGM Date: 2013-04-25

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| 1 Approve Financial Statements and Statutory Reports | For |
| 2 Approval of the consolidated accounts for the 2012 financial year | For |
| 3 Allocation of the earnings and distribution of the dividend | For |
| 4 Option of payment of a portion of the dividend in new shares | For |
| 5 The special report of the Statutory Auditors; approval of the regulated agreements and commitments | For |
| 6 Re-elect Mr. François Jaclot Senior Independent Director. Independent by the Company, not considered independent as he has served on the Board for more than nine years. There is sufficient independent representation on the Board. | For |
| 7 Re-elect Mr. Frans Cremers | For |
| 8 Authorisation to be granted to the Management Board to enable the Company to deal in its own shares | For |
| 9* Reduce Share Capital | For |
| 10* Issue shares with pre-emption rights | For |
| 11* Issue shares without pre-emptive rights The board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by public offer. The authorisation is valid up to 9.48% of the issued share capital over a period of eighteen months. Exceeds guidelines. | Oppose |
| 12* Greenshoe Authority The board requests shareholder authority greenshoe authorization for the authorities granted in resolutions 10 and 11. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. Such authorities may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Although the authorisation may potentially represent a discount superior to the legal maximum if the share price has increased during this period, Triodos considers greenshoe authorisation as positive. Therefore, we vote for. | For |
| 13* Issue shares for contributions in kind The board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 18 months. As the company has not proposed a specific project or use for this authority, we oppose. | Oppose |
| 14* Issue shares for employee savings plans | For |
| 15 Powers for formalities. | For |