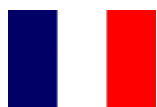


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|--------------------------|---|--------------|-----|--------------------|---|
| <b>Meeting Date:</b>     | Wed, 23 Apr 2014 10:30am  | <b>Type:</b> | AGM | <b>Issue date:</b> | Thu, 10 Apr 2014  |
| <b>Meeting Location:</b> | CNIT - Amphitheatre Goethe - Level D 2 place de la Defense - 92053 PARIS LA DEFENSE |              |     |                    |  |
| <b>Current Indices:</b>  | FTSE EuroFirst  |              |     |                    |   |
| <b>Sector:</b>           | Retail REITs  |              |     |                    |   |

|    | PROPOSALS   | ADVICE |
|----|---|--------|
| 1  | <p><b>Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2013 financial year; approval of the annual accounts for the 2013 financial year</b></p> <p>Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Acceptable proposal.</p>  | For    |
| 2  | <p><b>Approve the consolidated accounts for the 2013 financial year</b></p> <p>Disclosure is adequate. The consolidated financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Acceptable proposal.</p>   | For    |
| 3  | <p><b>Approve the dividend</b></p> <p>The Board is seeking approval for a dividend of €8.90 per share in cash representing an increase of +6% from 2012. The dividend is covered by retained revenues, and also recurring earnings from core operational activities. Acceptable proposal.</p>   | For    |
| 4* | <p><b>Special report of the Statutory Auditors; approval of the related party agreements and commitments</b></p> <p>Two related party agreements were signed in 2013. The first one concerned a Shareholders' agreement between U-R SE, Uni-Commerces, Tamweelview European Holdings (TEH), SPPICAV TIP and Aquarissimo related to Rosny 2 asset and the second one concerned an Amendment n 4 to the Shareholders' Agreement dated January 28, 2008 concluded between the U-R' Group (U-R SE, Uni-Expos, Doria and Uni-Commerces) and the Chamber of Commerce and Industry, Paris Ile-de-France region (CCIR and SIPAC). <b>Related Party 1</b> U-R SE and Abu Dhabi Investment Authority (ADIA through its subsidiary Imfra) agreed in an Agreement (30 May 2012) on the terms and conditions under which an ADIA' subsidiary would subscribe to a share capital increase of Aquarissimo following which Aquarissimo would be jointly owned by U-R SE and ADIA. <b>Related Party 2</b> CCIR and U-R SE decided to modify the terms of the Shareholders' Agreement dated January 28, 2008 (related to their common Convention &amp; Exhibition business) by signing on March 5, 2013 the Amendment n4 whose terms and conditions cancel and amend part of the terms and conditions of the initial Shareholders' Agreement <b>Analysis</b> In both case the details of the related party agreements are set out in the shareholder circular. In addition, all parties share a common legal representative Mr Jaap Tonckens who is a member of the Management Board of Unibail Rodamco. Both of the new agreements have been entered into on market terms and have been reviewed by the Supervisory Board which is sufficiently independent. Neither brings the independence of either a director or auditor into question. Acceptable proposal.</p> | For    |
| 5  | <p><b>Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Christophe Cuvillier, Chairman of the Management Board</b></p> <p>For the year under review his remuneration package comprised the following elements: Salary (€756,364); Short Term Incentive Bonus (€867,441); Long Term Incentive Awards (€337,875 +€155,140) plus benefits and pension payments. The detail of his remuneration package is set out in the supporting information information contained in the body of the report. The level of variable remuneration was less than 200% of his annual salary and there were not extra-ordinary one off payments. Acceptable proposal.</p>   | For    |

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| <b>6</b>  | <b>Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board</b>  | <b>For</b> |
|           | For the year under review his remuneration package comprised the following elements: Salary; Short Term Incentive Bonus; Long Term Incentive Awards; plus benefits and pension payments. The level of variable remuneration in all cases was less than 200% of the individual's annual salary and there were not extra-ordinary one off payments. Acceptable proposal.  |            |
| <b>7</b>  | <b>Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Guillaume Poitrinal, former Chairman of the Management Board from January 1, 2013 to April 25, 2013</b>  | <b>For</b> |
|           | For the year under review his remuneration package comprised the following elements: Salary (€273,815); Short Term Incentive Bonus (€300,000); Long Term Incentive Awards (€0) plus benefits and pension payments. The level of variable remuneration in all cases was less than 200% of the individual's annual salary and there were not extra-ordinary one off payments. Acceptable proposal.  |            |
| <b>8</b>  | <b>Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mrs Catherine Pourre, former member of the Management Board from January 1, 2013 to September 1, 2013</b>   | <b>For</b> |
|           | For the year under review his remuneration package comprised the following elements: Salary (€310,000); Short Term Incentive Bonus (€194550); Long Term Incentive Awards (€162180+€74467) plus benefits and pension payments. The level of variable remuneration in all cases was less than 200% of the individual's annual salary and there were not extra-ordinary one off payments. Acceptable proposal.   |            |
| <b>9</b>  | <b>Renewal of the term of office of Mr Rob ter Haar as a member of the Supervisory Board</b>  | <b>For</b> |
|           | Chairman of the Supervisory Board. Not independent as he is a former employee of an affiliated company, there is sufficient independent representation on the board.  |            |
| <b>10</b> | <b>Renewal of the term of office of Mr José Luis Duran as a member of the Supervisory Board</b>   | <b>For</b> |
|           | Non-Executive Supervisory Board Member. Not independent due to concerns over potential business links with the company as he represents trademarks often present in malls and shopping centers rented by Unibail Rodamco. There is sufficient independent presentation on the Supervisory Board.  |            |
| <b>11</b> | <b>Renewal of the term of office of Mr Yves Lyon-Caen as a member of the Supervisory Board</b>  | <b>For</b> |
|           | Independent Supervisory Board Member.   |            |
| <b>12</b> | <b>Appointment of Mrs Dagmar Kollmann as a member of the Supervisory Board</b>  | <b>For</b> |
|           | Independent Supervisory Board Member.   |            |
| <b>13</b> | <b>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</b>  | <b>For</b> |
|           | The authority is limited to 10% of the issued share capital. Acceptable proposal.   |            |
| <b>14</b> | <b>Authorise Cancellation of Treasury Shares</b>  | <b>For</b> |
|           | The authority is limited to 10% of the current issued share capital. Acceptable proposal.   |            |
| <b>15</b> | <b>Issue shares with pre-emption rights</b>   | <b>For</b> |
|           | Authorise the board to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 15.4% of the issued capital over a period of eighteen months. The Board will also be authorised to issue convertible debt within this limit up to a total nominal amount of EUR 1.5 billion. It is also proposed to set a cap on all capital increases authorized at the meeting to EUR 122 m. Though it is considered best practice for the two authorities to be separated, it is market practice to combine the two. Acceptable proposal. |            |
| <b>16</b> | <b>Issue shares for cash</b>  | <b>For</b> |
|           | 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 9.3% of the issued share capital over a period of eighteen months. Acceptable proposal.   |            |

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| 17 | <p><b>Delegation of authority to the Management Board to decide, while cancelling pre-emptive subscription rights by public offer, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments</b></p> <p>The board requests shareholder authority for a greenshoe authorization for the authorities granted in resolutions 15 and 16. 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. Triodos supports this resolution.</p> | For    |
| 18 | <p><b>Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or negotiable securities giving access to the share capital as consideration for contributions in kind received by the Company;</b></p> <p>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. The company has not proposed a specific project or use for this authority. Triodos does not support this resolution.</p>  | Oppose |
| 19 | <p><b>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</b></p> <p>Authority for a capital increase for up to EUR 2 million or 0.42% of share capital. The maximum discount applied will be 20% on the market share price. It is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Acceptable proposal.</p>  | For    |
| 20 | <p><b>Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or negotiable securities giving access to the share capital reserved for participants of the company savings plans (French plans d'épargne d'entreprise), while cancelling pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 and sq.of the French Labour Code</b></p> <p>The authority allows the Board the flexibility to increase the number of shares in issue to satisfy its obligations under the previous resolution, to issue shares for contributions in kind, with respect to all employee schemes. Acceptable proposal.</p>  | For    |
| 21 | <p><b>Powers for formalities</b></p> <p>Acceptable proposal.</p> <p><i>* = Special resolution</i></p>   | For    |

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