



# unibail-rodamco

ANNUAL GENERAL MEETING

APRIL 25, 2017



# FINANCIAL RESULTS

# 2016 FULL-YEAR RESULTS

€ Mn	FY-2016	FY-2015	Growth	Like-for-like Growth
Shopping Centres	1,273	1,177	+8.1%	+3.4%
Offices	153	170	-10.0%	-2.0%
Convention & Exhibition	103	105	-2.7%	-2.7%
Net Rental Income	1,529	1,453	+5.2%	+2.4%

Recurring Net Result (Group share)	1,114	1,030	+8.1%	Growth <sup>(1)</sup>
Recurring EPS	11.24	10.46	+7.5%	+10.4%

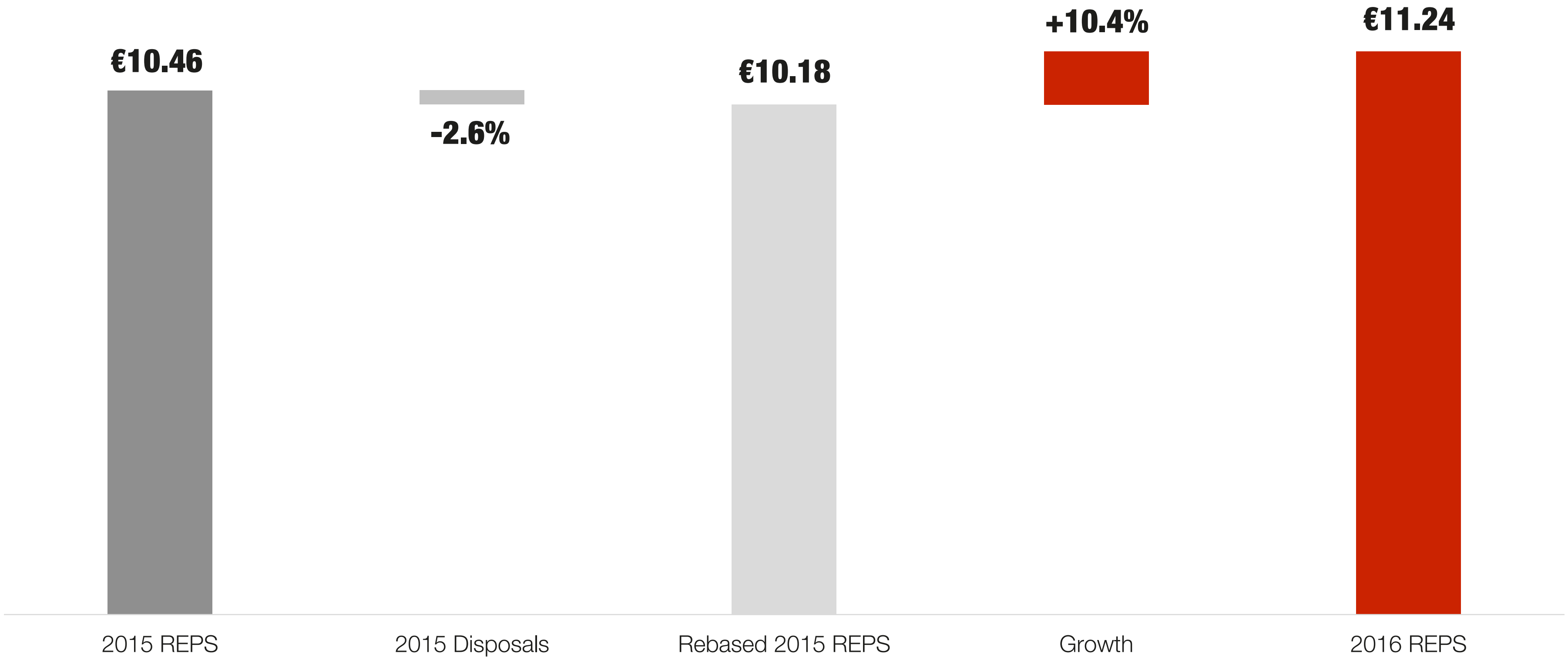
Net Result (Group share)	2,409	2,334	+3.2%
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Per share data (€)	Dec. 31, 2016	Dec. 31, 2015	Growth
Going Concern NAV	201.50	186.70	+7.9%
EPRA NNNNAV	183.70	169.90	+8.1%
EPRA NAV	195.60	178.80	+9.4%

<sup>(1)</sup> Rebased for disposals in 2015

# RECURRING EPS

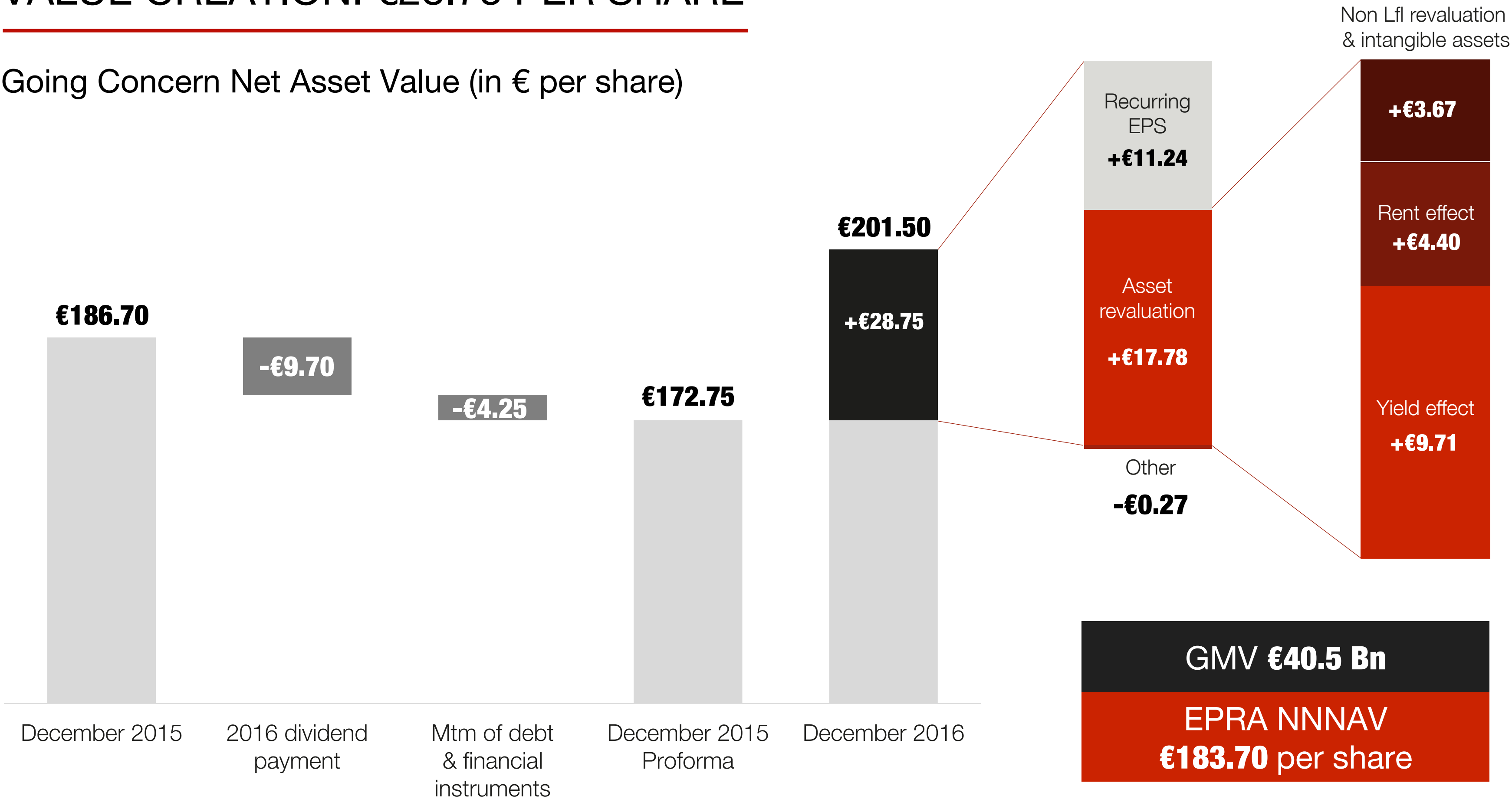
Evolution of 2016 Recurring Earnings Per Share (REPS)





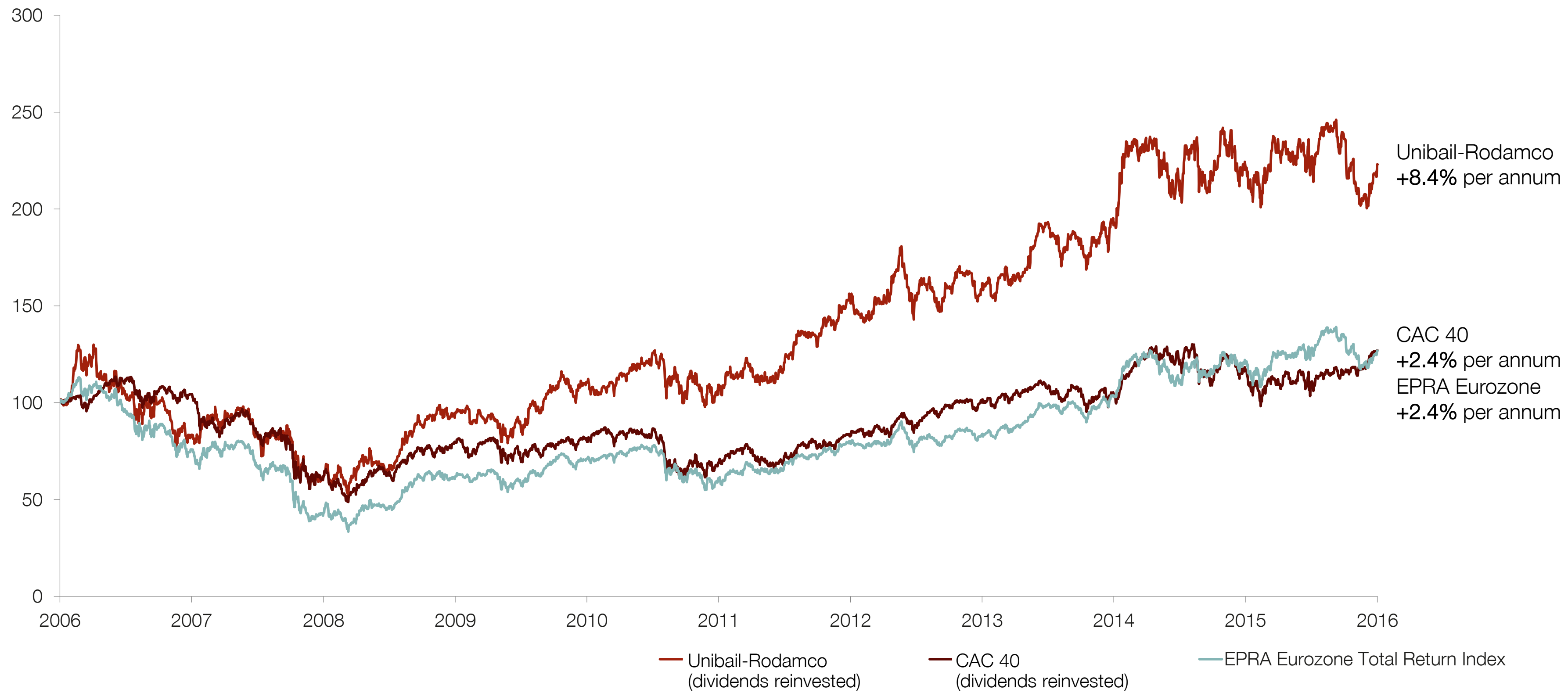
# VALUE CREATION: €28.75 PER SHARE

Going Concern Net Asset Value (in € per share)



# UNIBAIL-RODAMCO OUTPERFORMS INDICES

Total annualised shareholder return over last 10 years (dividends reinvested) as at December 31, 2016





# 2016 ACHIEVEMENTS

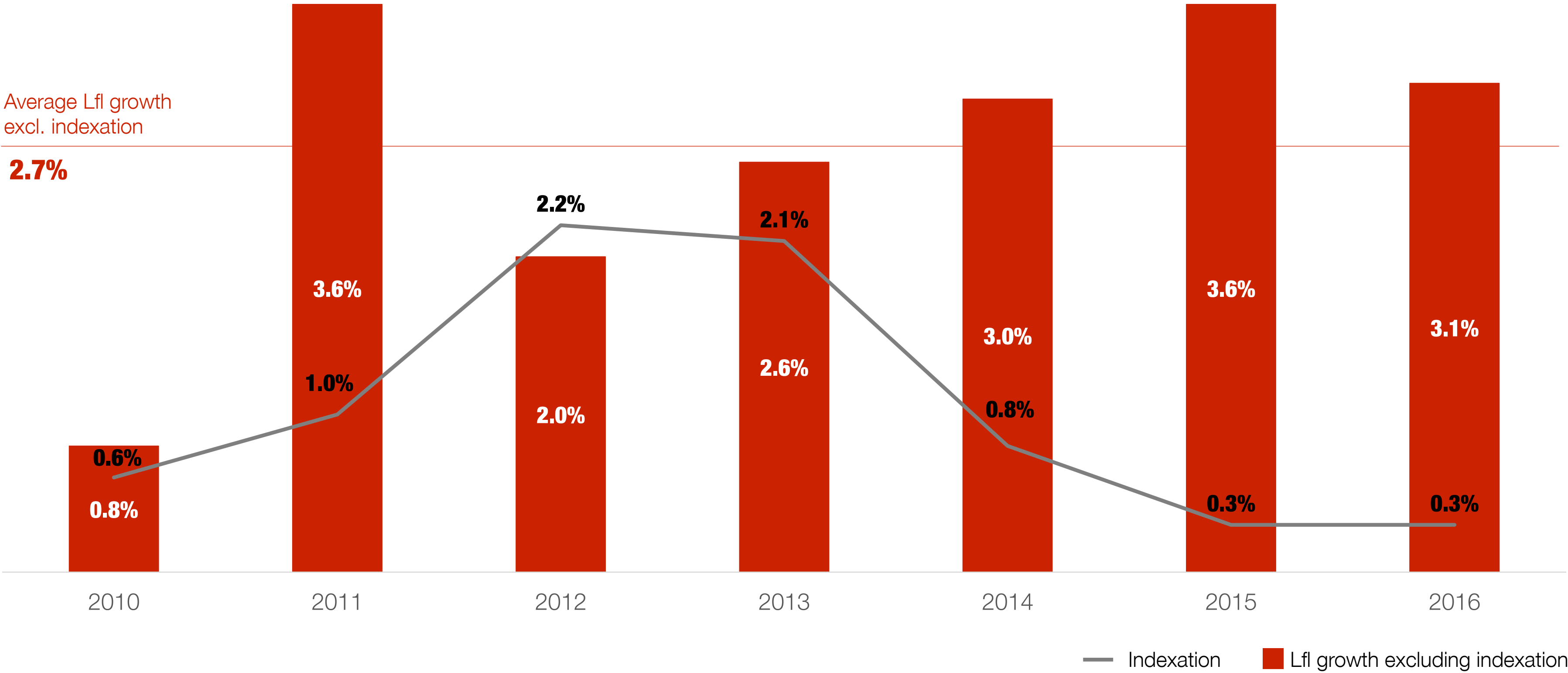
# SHOPPING CENTRE NRI

Net Rental Income (€ Mn)	FY-2016	FY-2015	Growth	Like-for-like Growth
France	581	549	+5.7%	+3.2%
Central Europe	156	148	+5.4%	+7.4%
Spain	146	147	-1.0%	+0.8%
Nordics	140	106	+31.9%	+3.3%
Austria	99	92	+7.1%	+7.5%
Germany	90	67	+34.1%	+3.3%
The Netherlands	62	67	-8.1%	-6.3%
Total	1,273	1,177	+8.1%	+3.4%



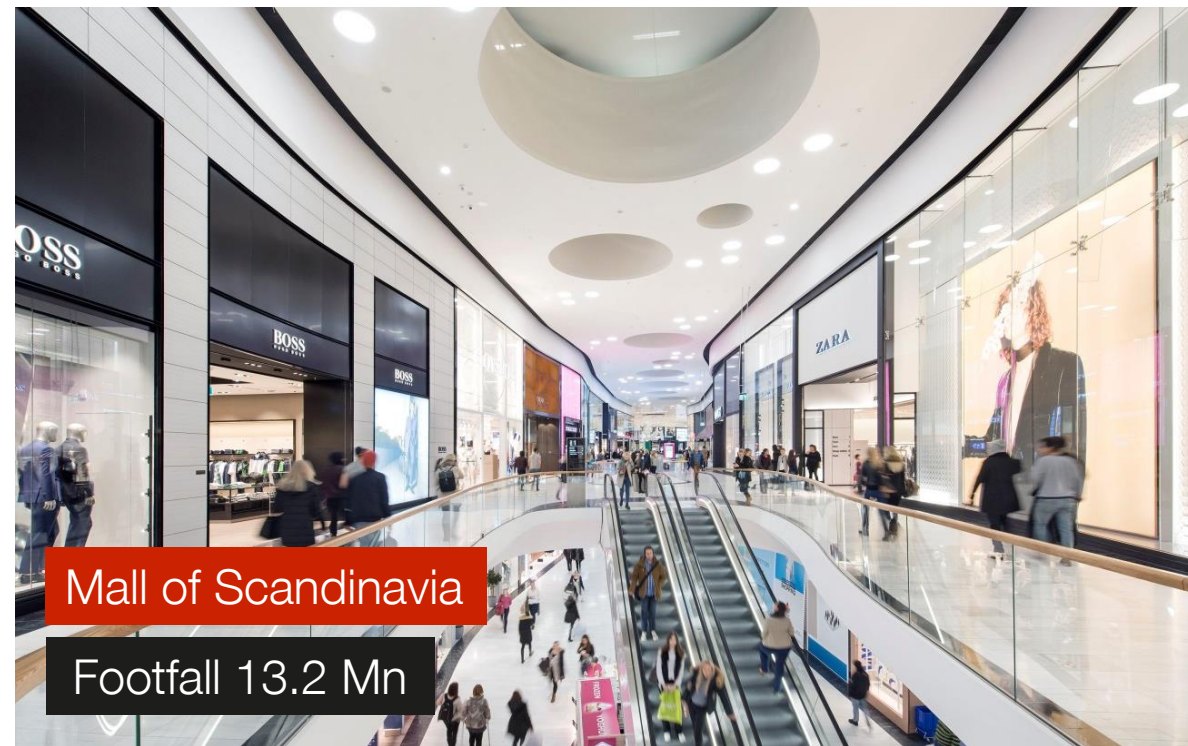
# RESILIENT LIKE-FOR-LIKE GROWTH EXCLUDING INDEXATION

Like-for-like NRI growth of Shopping Centres





# TAKE-OFF OF RECENT DELIVERIES







Euralille

Footfall +7.6%    Tenant sales +13.2%





Polygone Riviera

Footfall 6.8 Mn





Aupark

Footfall +5.1%    Tenant sales +8.3%





RUHR PARK



Ruhr Park

Tenant sales +17.9%





Mall of Scandinavia

Footfall 13.2 Mn



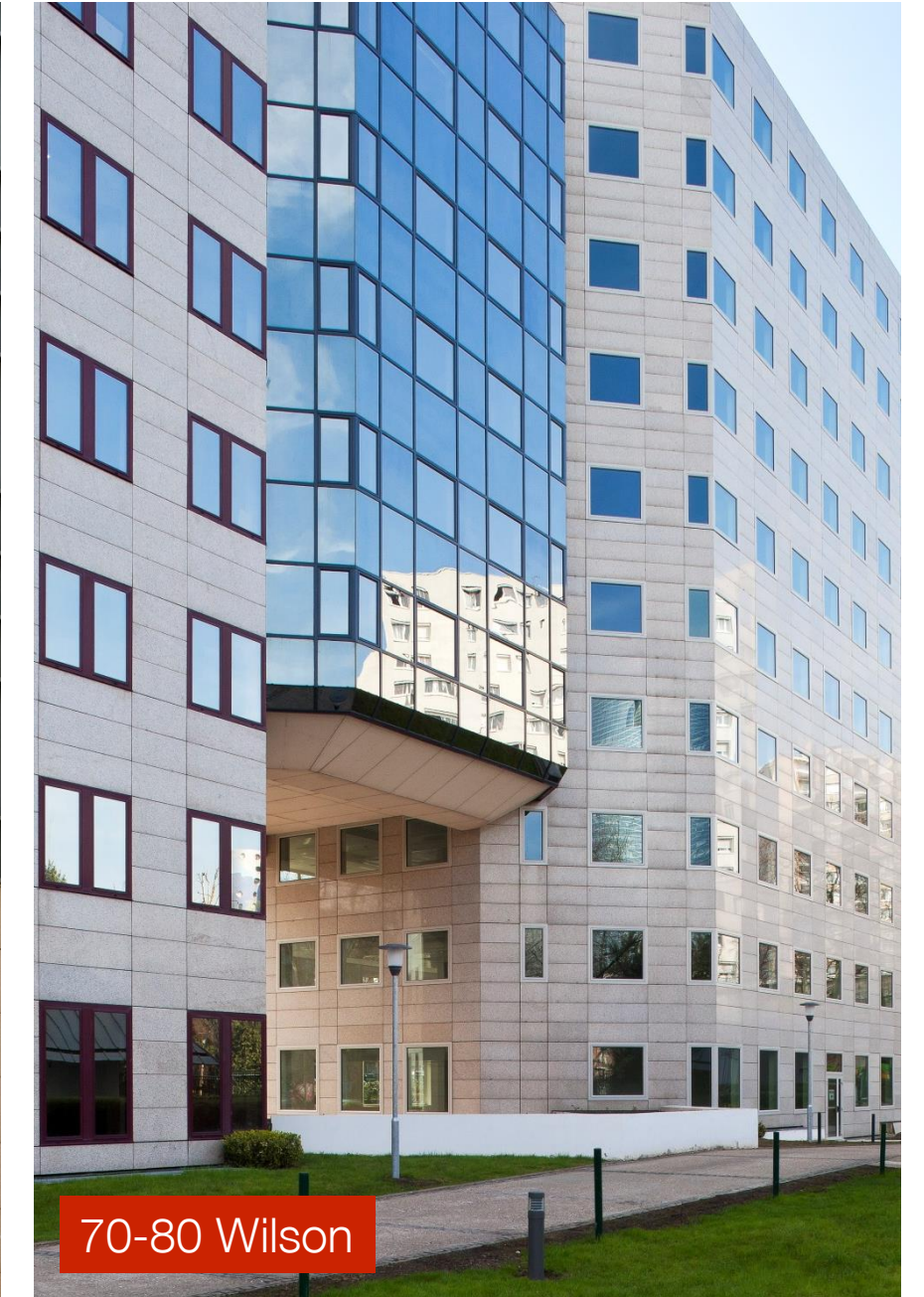


Forum des Halles

Tenant sales +23.2%



# ACCELERATING OFFICE DISPOSALS IN PARIS



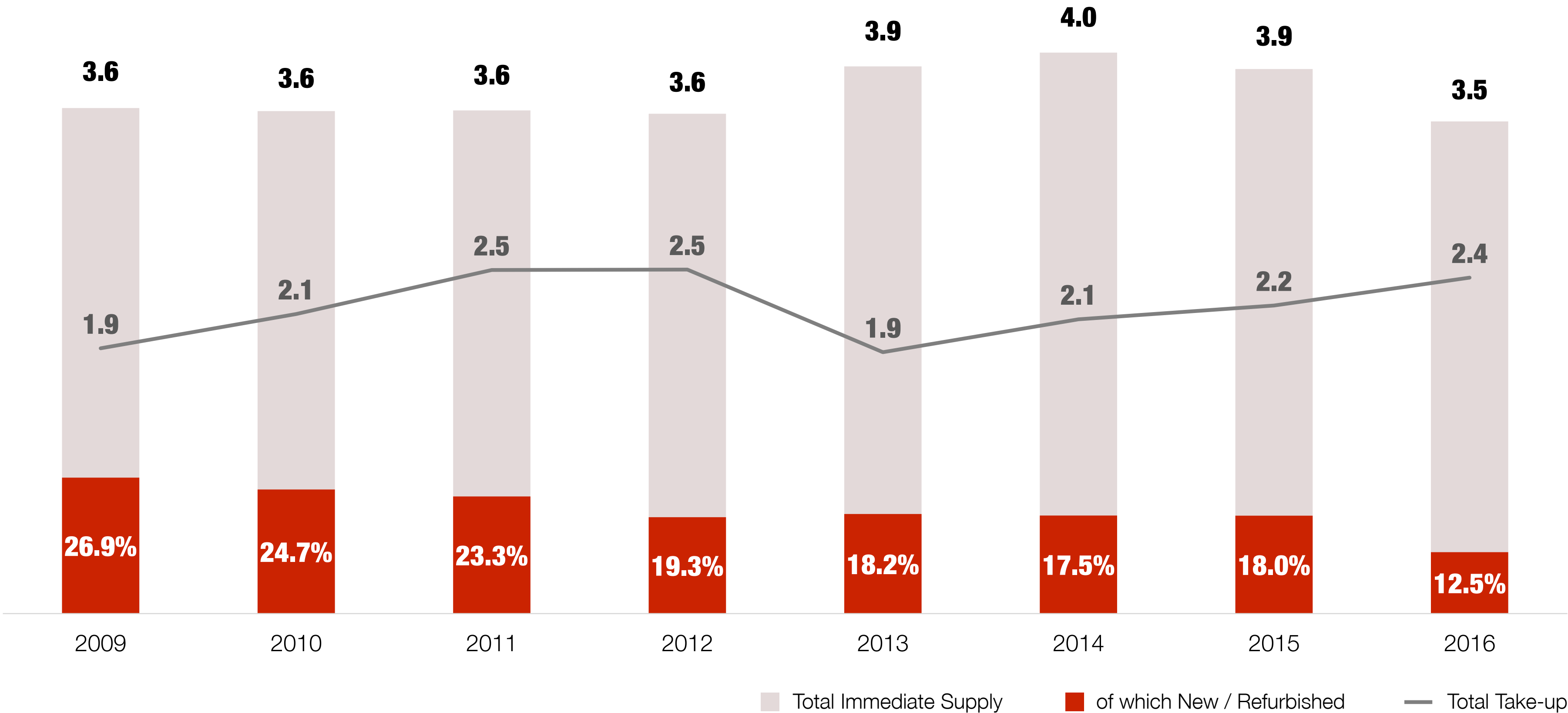
Total NDP **€901 Mn**

Premium **+24.8%**



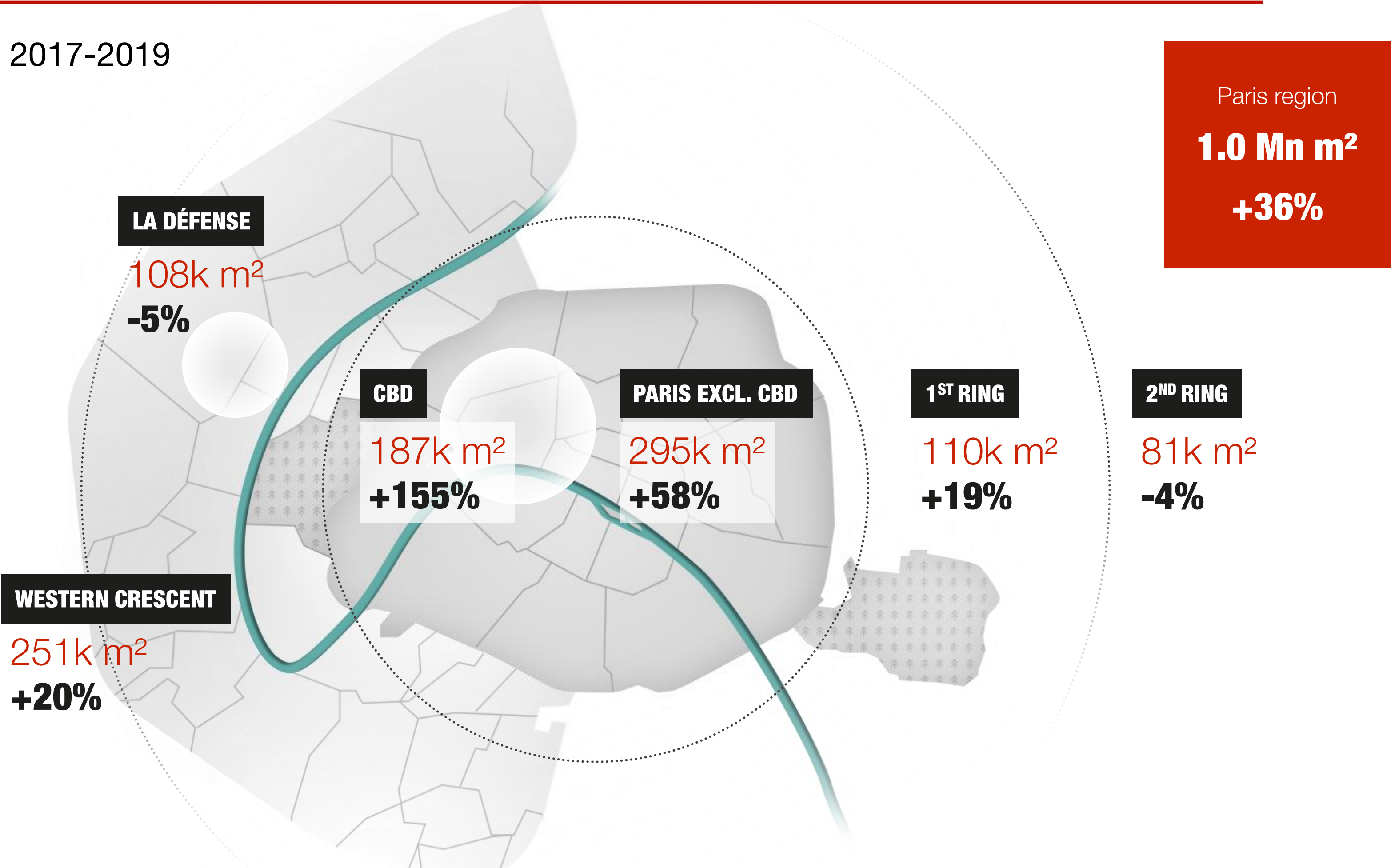
# OFFICE MARKET: LOWEST IMMEDIATE SUPPLY OF THE LAST 8 YEARS

Office market in the Paris region (Mn m<sup>2</sup>)



# OFFICE MARKET: INCREASING NEW SUPPLY - SCARCITY IN LA DÉFENSE

New supply in 2017-2019





# PORTE DE VERSAILLES: CONSTRUCTION WORKS ON TRACK

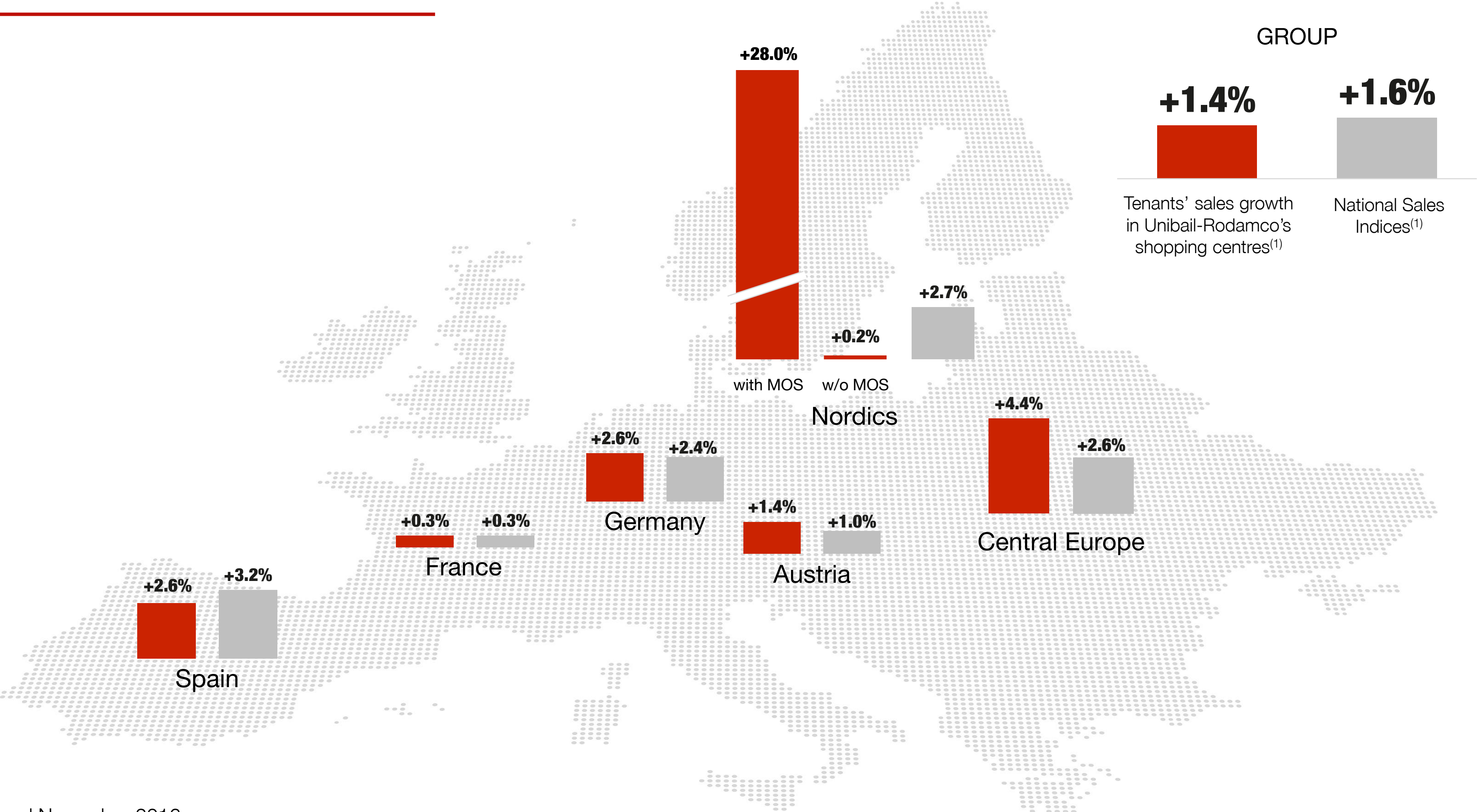




# OPERATING MANAGEMENT



# TENANT SALES GROWTH



(1) As at end November 2016



# FASHION SALES IMPACTED BY WEATHER

Monthly tenant sales growth

FY 2016  
Tenant sales growth  
**+1.4%**

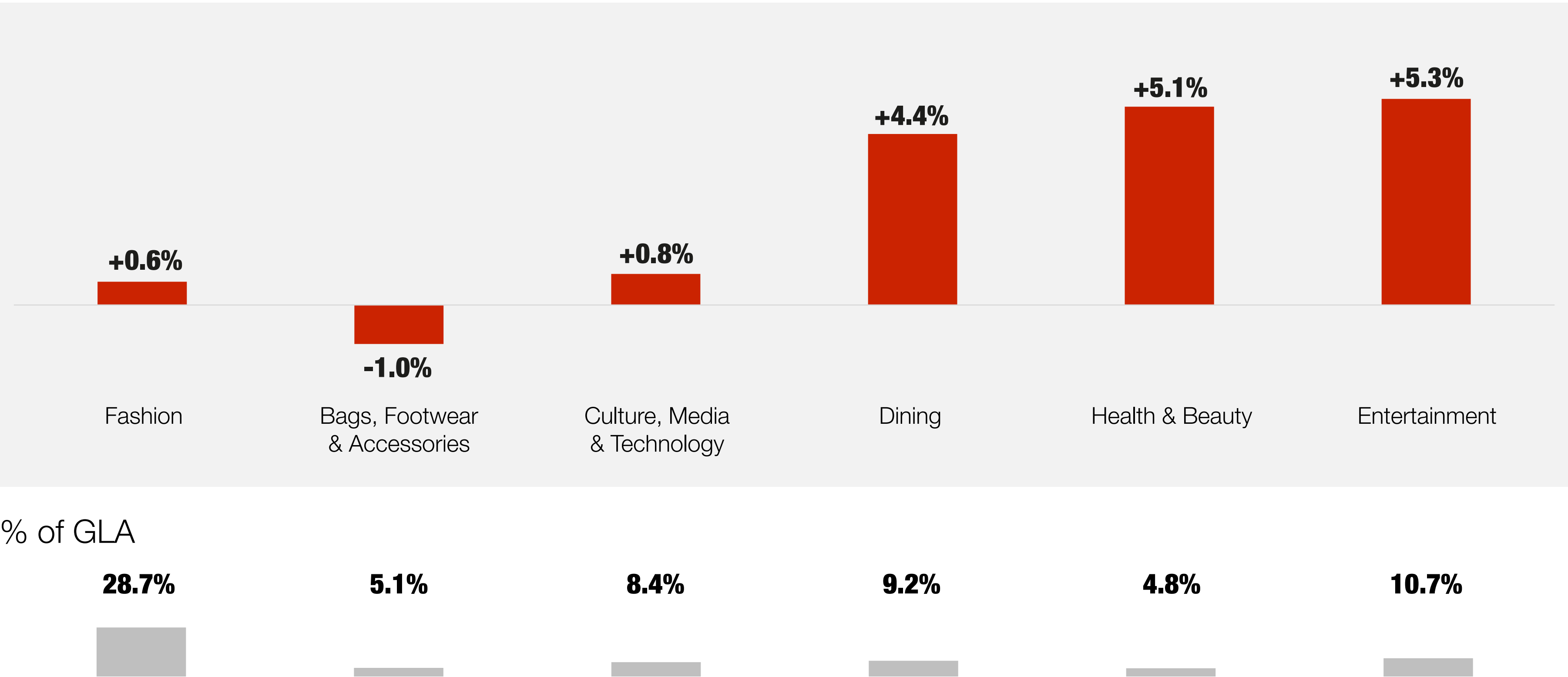
FY 2016  
Tenant sales growth w/o Fashion  
and Bags, Footwear & Accessories  
**+2.1%**





# WIDE DIVERGENCE IN SECTOR PERFORMANCE

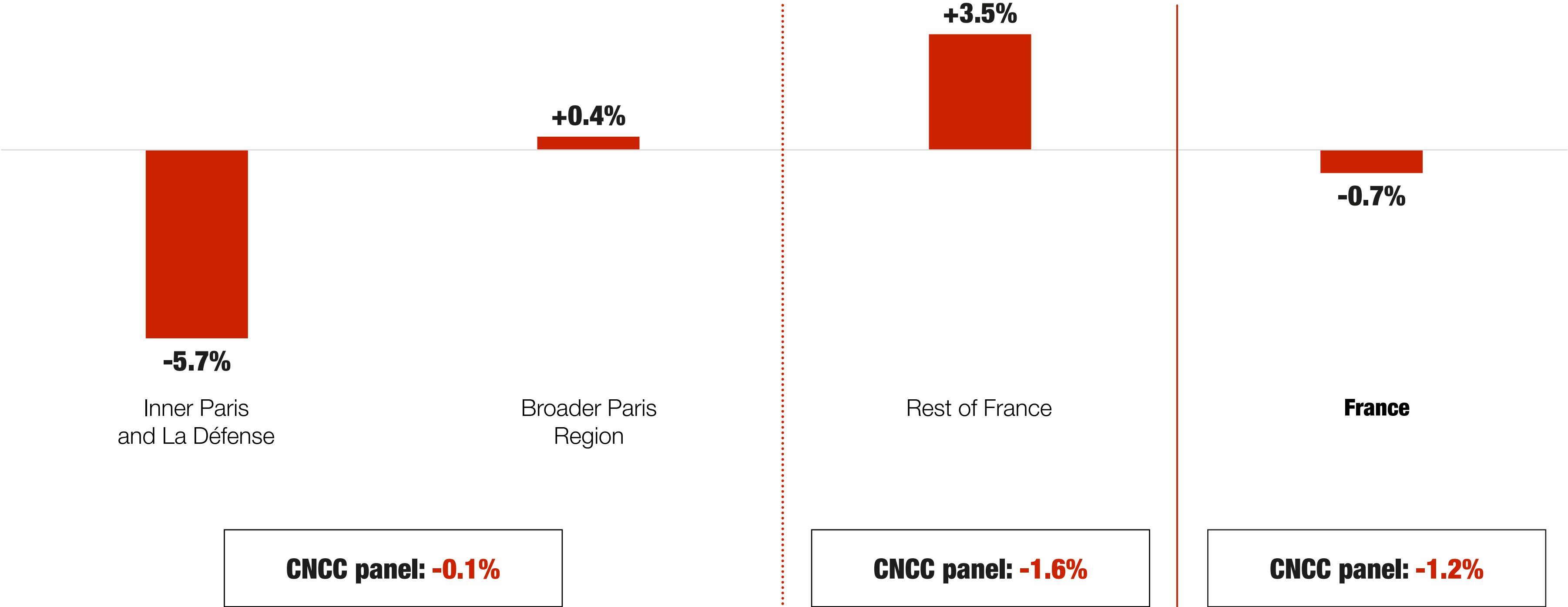
2016 tenant sales growth by sector





# PARISIAN CENTRES MOST IMPACTED BY SLOWDOWN IN FOOTFALL

Footfall growth in Unibail-Rodamco's French shopping centres

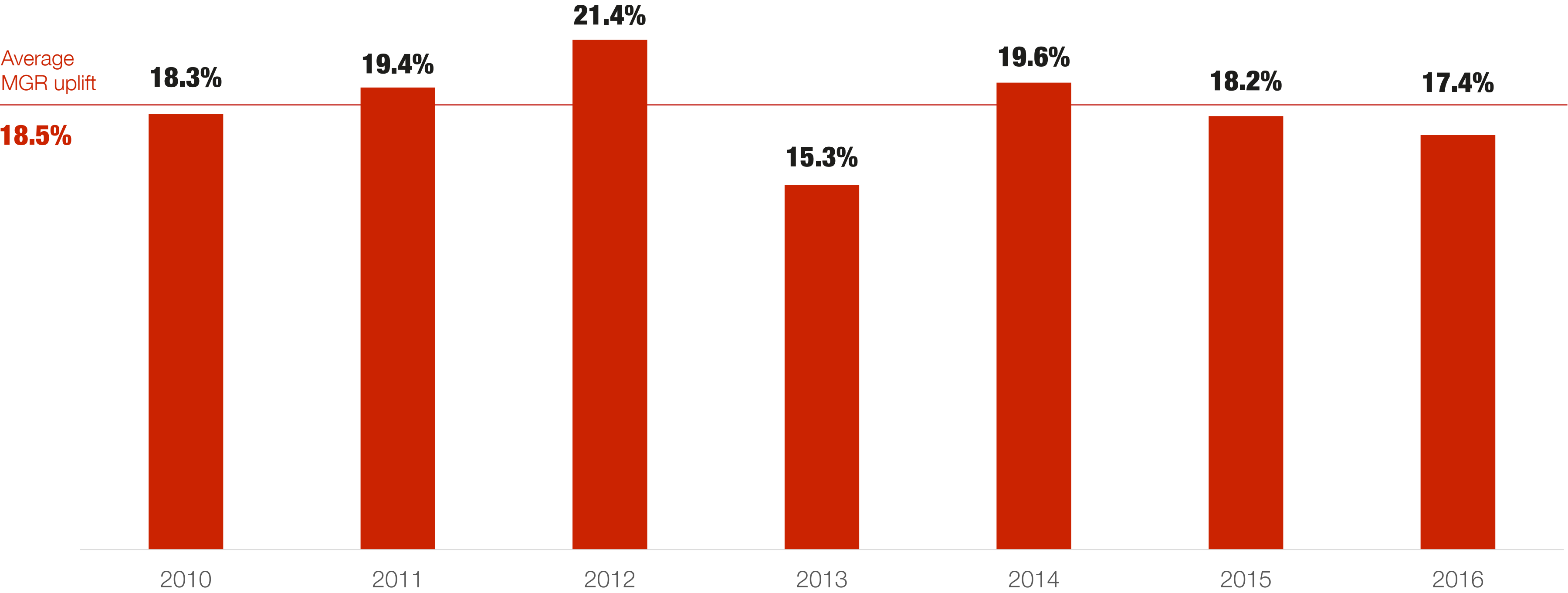




# MGR UPLIFT

Leases signed: **1,479**

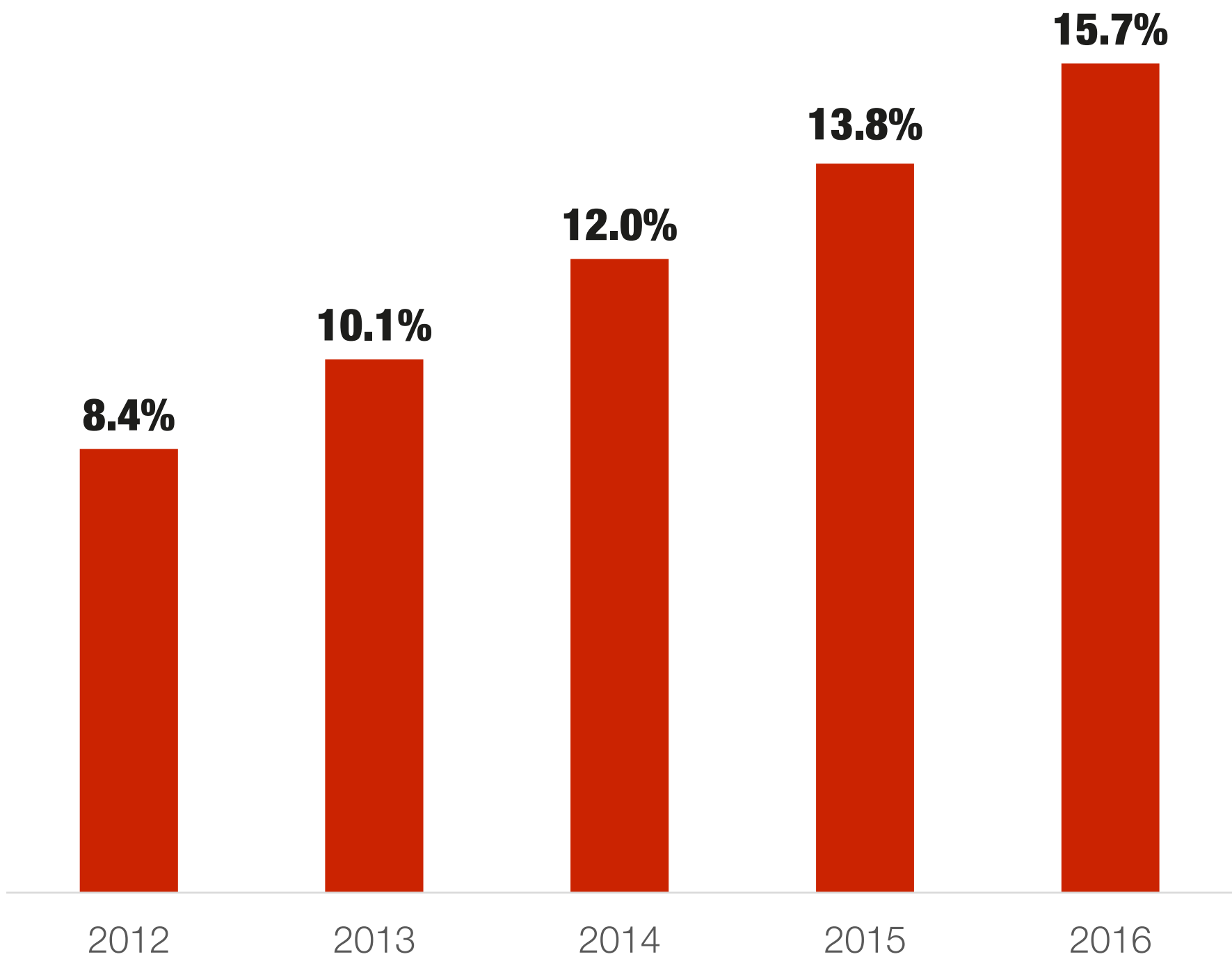
Rotation rate: **13.3%**





# ACCELERATE IMPLEMENTATION OF IPRs IN THE PORTFOLIO

Percentage of IPRs  
in Unibail-Rodamco tenant rotation



1<sup>st</sup> in a long-term kiosk  
in Continental Europe



1<sup>st</sup> in Poland



1<sup>st</sup> direct store in mall  
in Continental Europe



1<sup>st</sup> in mall in France



1<sup>st</sup> in Poland



1<sup>st</sup> in mall in Spain



1<sup>st</sup> in Paris region  
1<sup>st</sup> in Austria  
1<sup>st</sup> in Poland  
1<sup>st</sup> in Slovakia  
1<sup>st</sup> in mall in Spain



1<sup>st</sup> in France  
1<sup>st</sup> in mall in Germany

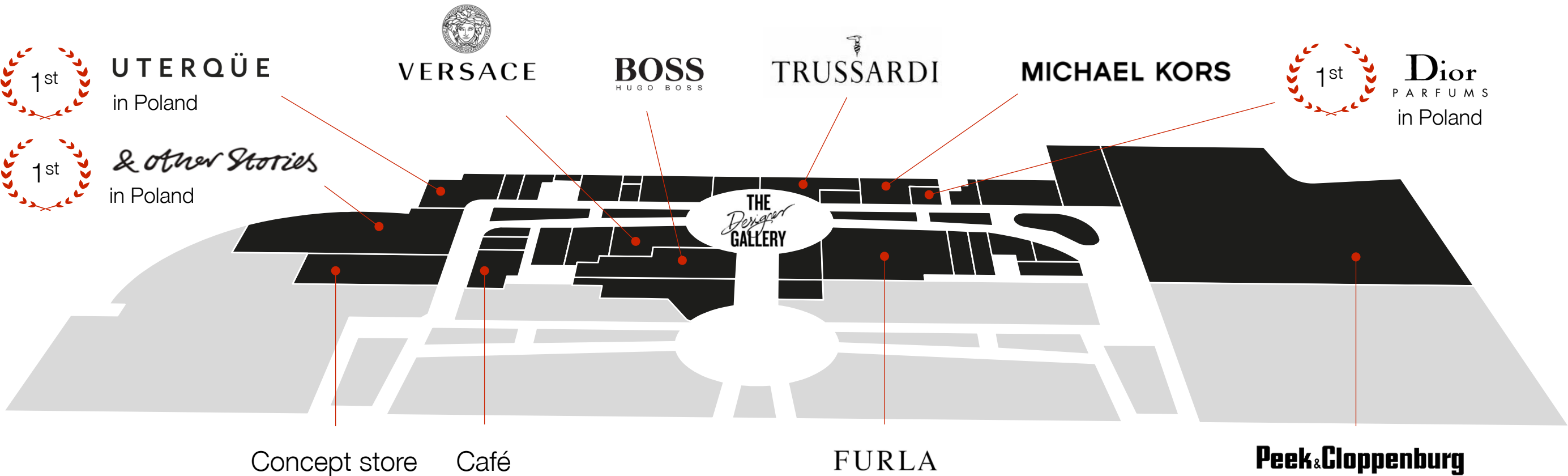


1<sup>st</sup> in Czech Republic



# GALERIA MOKOTÓW: 1<sup>ST</sup> ROLL-OUT OF THE DESIGNER GALLERY™ IN AN EXISTING SHOPPING CENTRE

Galeria Mokotów  
— ★ ★ ★ ★ —



**1**  
Concept store

**3**  
1<sup>st</sup> stores in Poland

**4**  
Local designers



**NEXT OPENING**

CENTRUM  
**CHODOV**  
— ★ ★ ★ ★ —

**H2-2017**



# PARTNERING WITH PROMISING START-UPS



Start-up screening  
in partnership  
with Partech Ventures  
and Numa

Co-development

Concept  
implementation

Long-term partnership  
if successful

## Dress in the City

Connected second-hand  
fashion store



2016

Pop-up stores  
in 2 shopping  
centres

2017

Roll-out  
in 9 shopping  
centres



## Connect

Digital Tenant - Shopping  
Centre Management  
interaction

2016

2 pilot centres

2017

Start roll-out





# CORPORATE SOCIAL RESPONSIBILITY



# “Better Places 2030”

**-50%**  
on carbon footprint



4 PILLARS

LESS IS BETTER

PILLAR 1

LESS  
CARBON EMISSIONS

BETTER  
BUILDINGS

PILLAR 2

LESS  
POLLUTING TRANSPORT

BETTER  
CONNECTIVITY

PILLAR 3

LESS  
LOCAL UNEMPLOYMENT

BETTER  
COMMUNITIES

PILLAR 4

LESS  
TOP-DOWN

BETTER  
COLLECTIVE POWER



# BETTER PLACES 2030

## PILLAR 1

## LESS CARBON EMISSIONS

## BETTER BUILDINGS

### TARGET #1

#### CONSTRUCTION

**-35%**  
carbon footprint

### SHORT-TERM PRIORITIES

- Group guidelines for eco-design
- New carbon related KPIs

### TARGET #2

#### OPERATIONS

**-70%**  
carbon footprint

### SHORT-TERM PRIORITIES

- LED lighting
- Green electricity





TARGET  
TRANSPORT

-50%

carbon footprint

75%

of visitors using  
sustainable transportation

SHORT-TERM PRIORITIES

- Electric car charging stations
- Car sharing solutions





TARGET

LOCAL  
DEVELOPMENT

100%

shopping centres  
committed to employment  
and local development

SHORT-TERM PRIORITIES

- Roll-out of UR for Jobs
- Local offer
- Circular economy



1,000  
YOUNG  
PEOPLE

hired per year  
through UR for Jobs  
by 2020



TARGET

INVOLVEMENT

# 100%

employees committed  
to sustainable  
development

SHORT-TERM PRIORITIES

- Sustainability objectives for all employees
- Stakeholders involvement



Forum des Halles taskforce - April 2016



FINANCING



# OPPORTUNISTIC TIMING YIELDS RESULTS !

**March**

**€500 Mn**

10-year

**1.375%**

**April**

**€500 Mn**

11-year

**1.125%**

**April**



Longest maturity  
for a real estate  
company  
in the Euro market

**November**

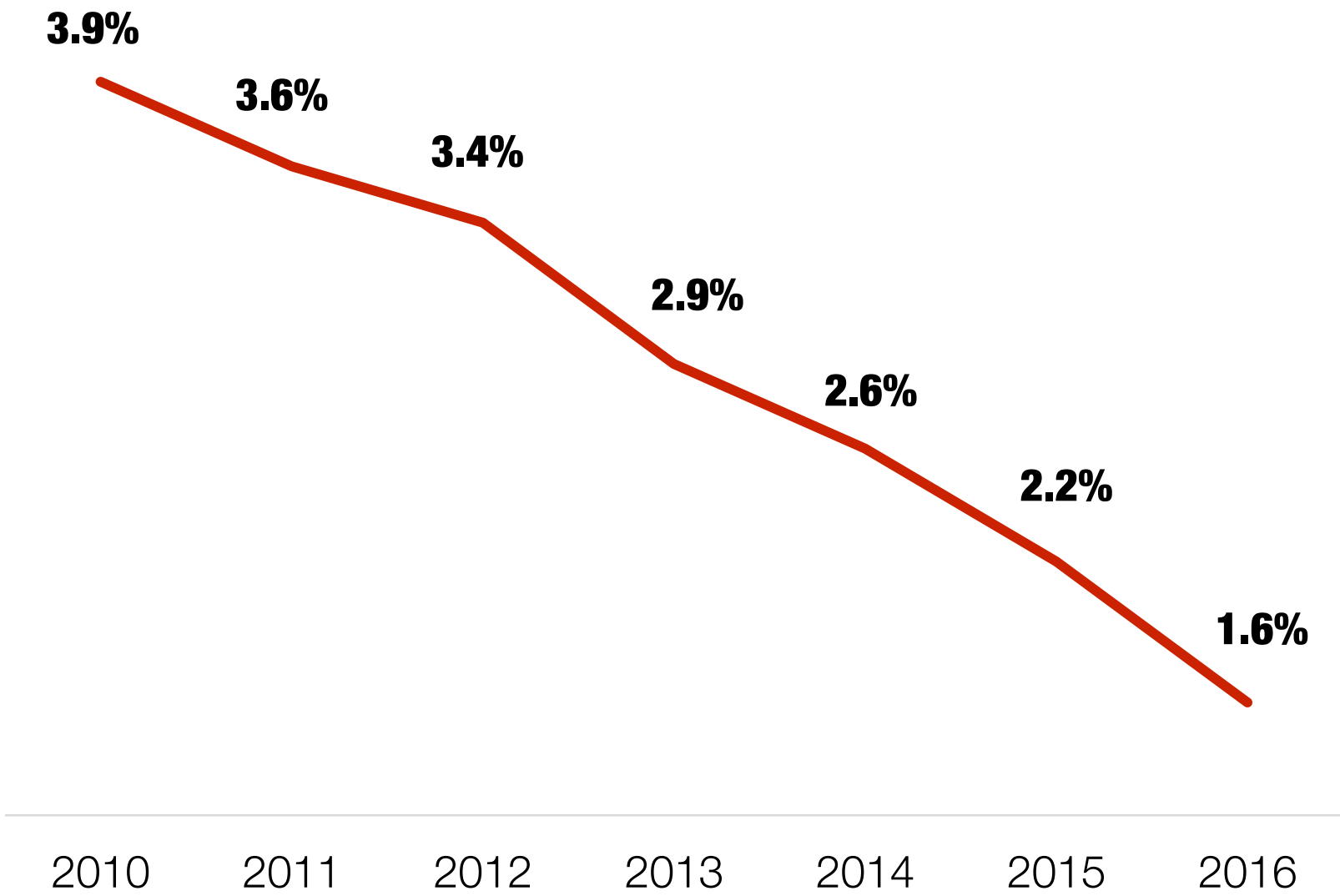


Lowest coupon  
ever achieved  
by Unibail-Rodamco  
on the public debt  
market

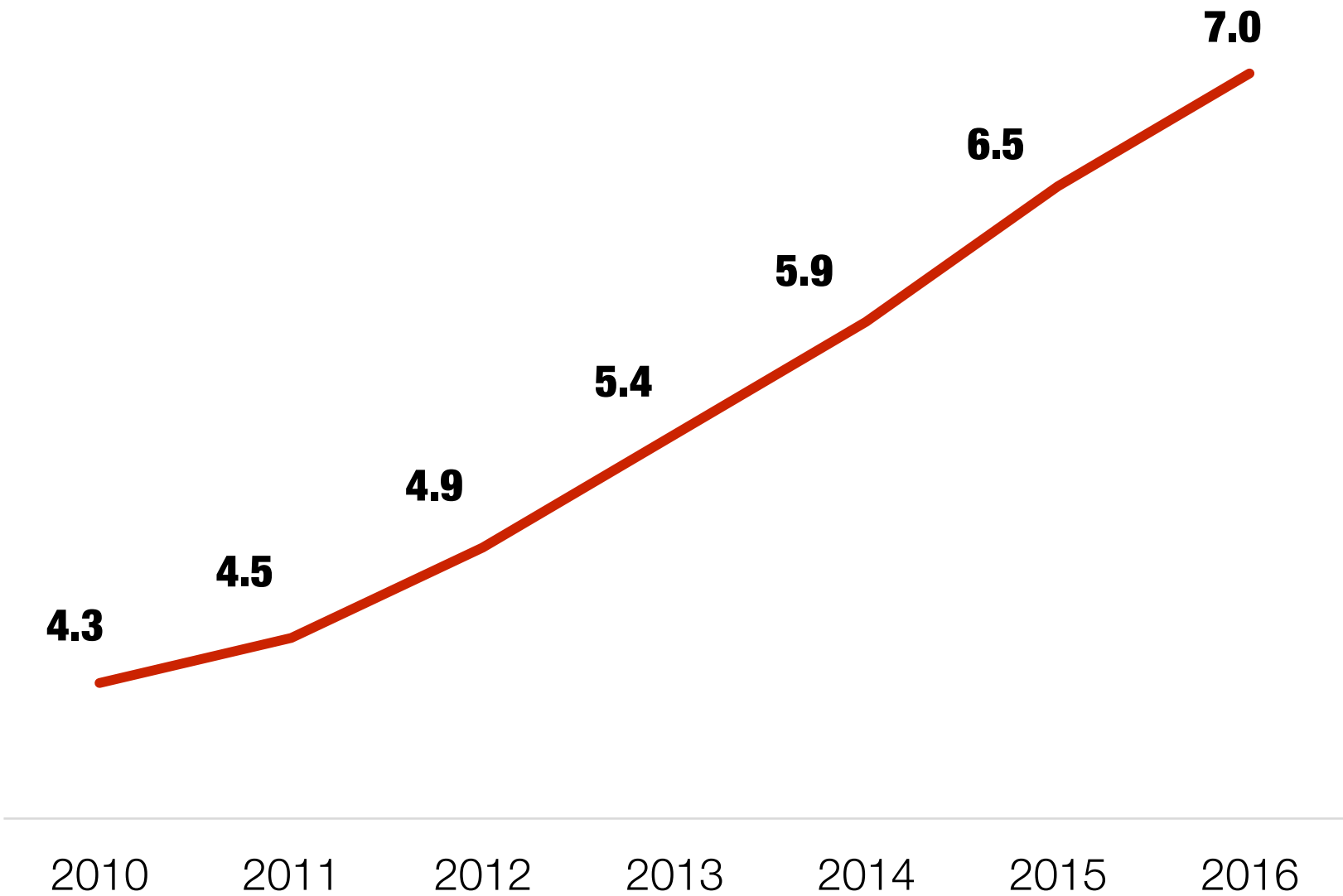


# LOWER AND LONGER

ALL-TIME LOW AVERAGE COST OF DEBT (%)



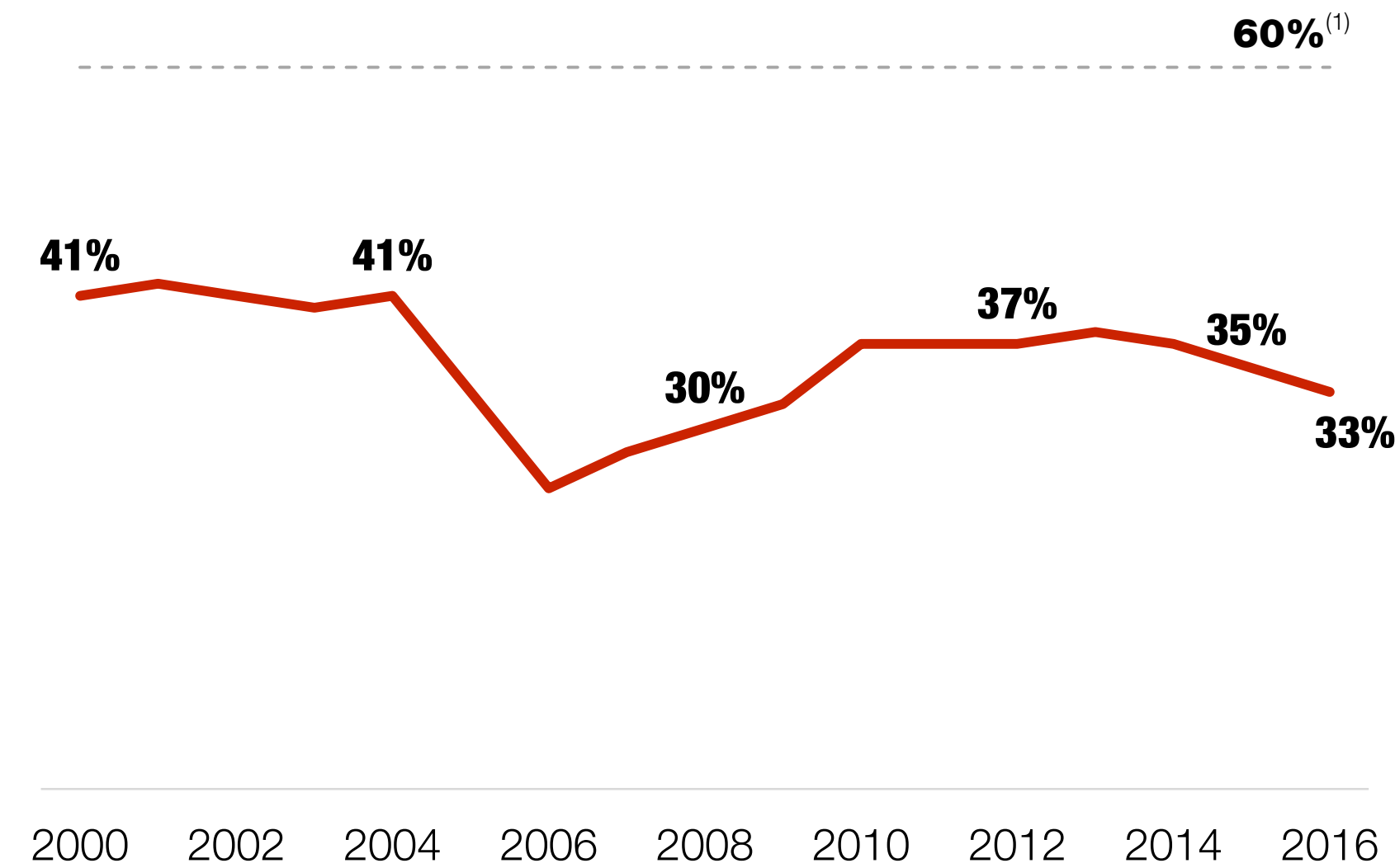
RECORD AVERAGE MATURITY (YEARS)



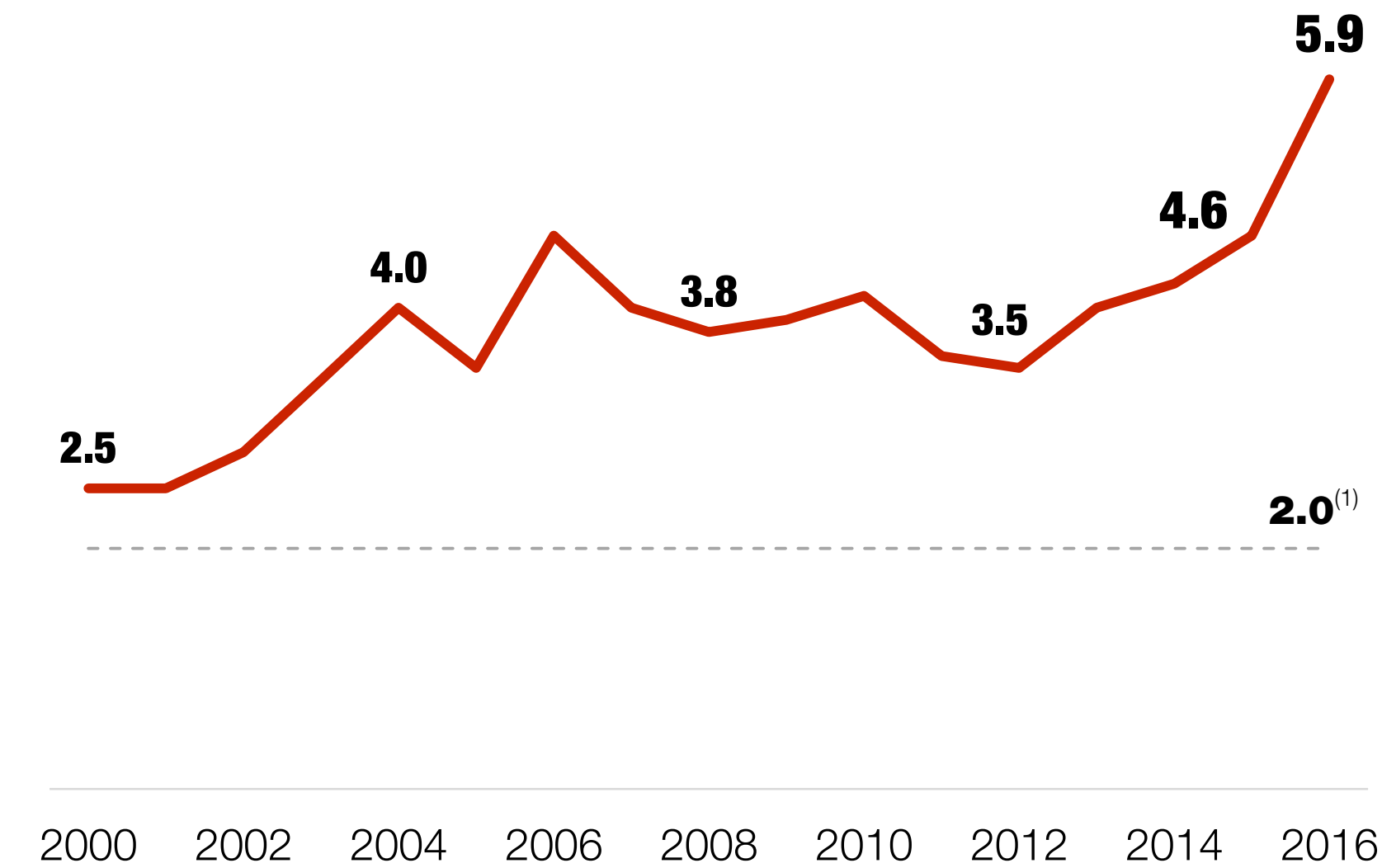


# STRONG CREDIT RATIOS

LOW LTV



STRONGEST ICR



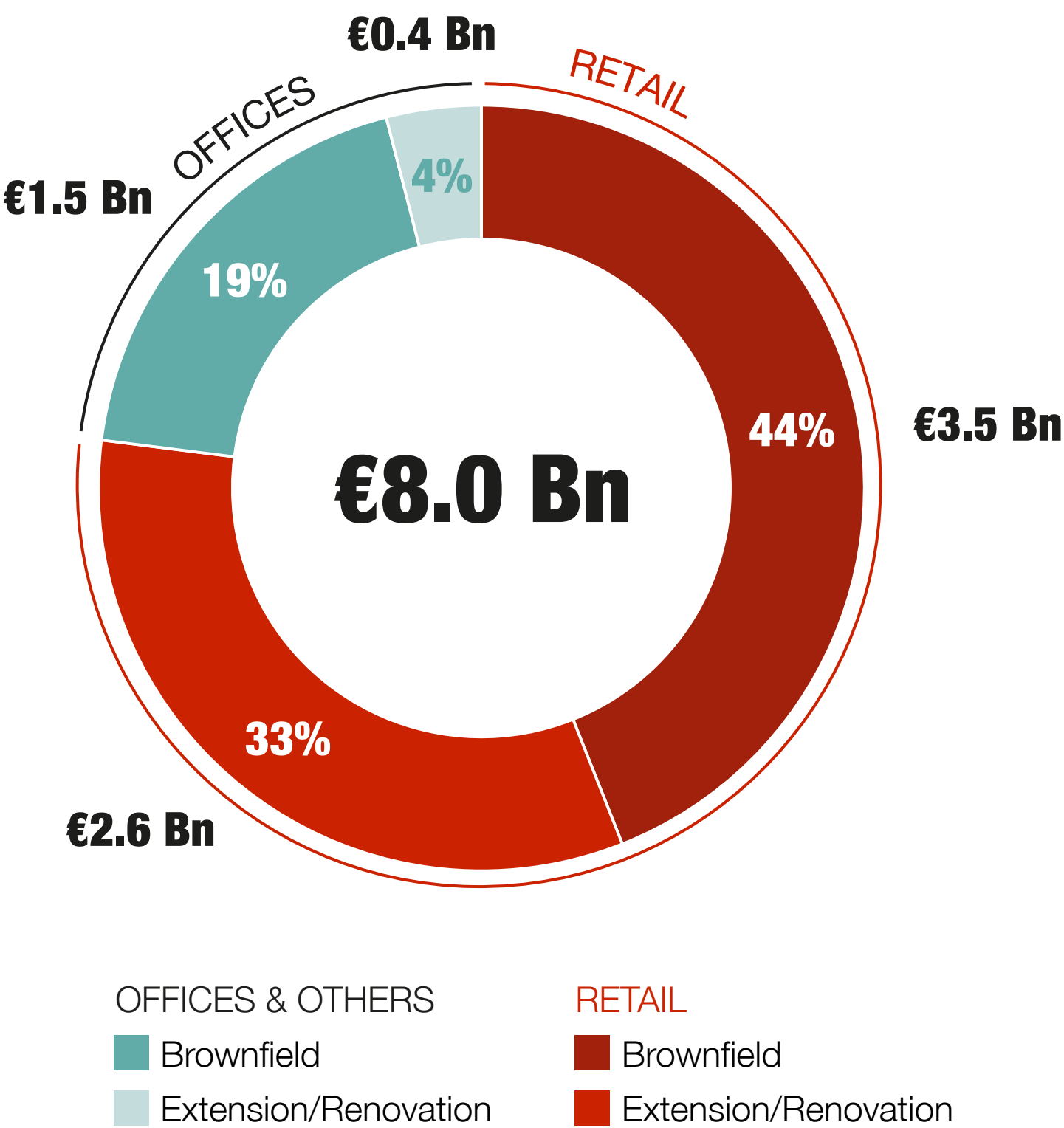
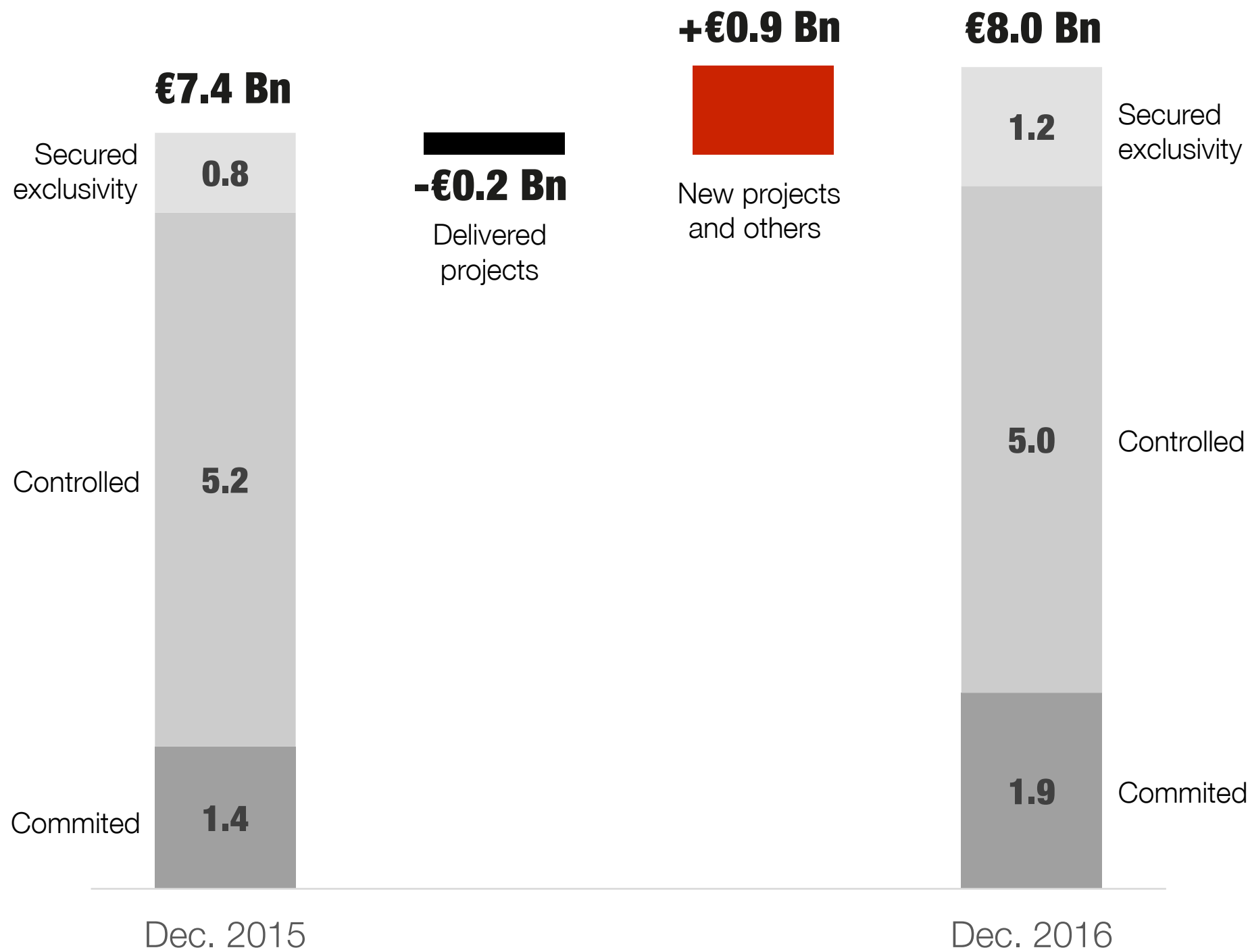
<sup>(1)</sup> Typical bank covenants



DEVELOPMENT



# A UNIQUE OPPORTUNITY TO CREATE VALUE







GLÒRIES

Deezigual®

Oysho

Deezigual®

Oysho

H&M

Carrefour

Phase 1

Delivered in Dec. 2016

Delivered in Dec. 2016

H2-2017

**+10,690 m<sup>2</sup>**

# €123 Mn

**96%**



## Phase 2

(1) As at end Dec. 2016



# CHODOV

CENTRUM  
**CHODOV**  
— ★ ★ ★ ★ —

H2-2017

GLA

**+41,817 m<sup>2</sup>**

TIC

**€168 Mn**

Preletting<sup>(1)</sup>

**82%**

**Peek & Cloppenburg**

**NESPRESSO**

**NYX**



<sup>(1)</sup> As at end Dec. 2016



H2-2017

GLA

**79,466 m<sup>2</sup>**

TIC

**€239 Mn**

Preletting<sup>(1)</sup>

**79%**

*MediaMarkt*

**Peek&Cloppenburg**

ESTÉE LAUDER

  
**LACOSTE**

<sup>(1)</sup> As at end Dec. 2016



H2-2017

GLA

**+31,448 m<sup>2</sup>**

TIC

**€238 Mn**

Preletting<sup>(1)</sup>

**65%**

*Galeries Lafayette*

WELCOME TO  
**A-S-Adventure**  
OUTDOOR & ACTION

極度乾燥(しなさい)  
**Superdry.**

**new balance**

<sup>(1)</sup> As at end Dec. 2016



TRINITY



TRINITY  
INSPIRER LES TALENTS

H1-2019

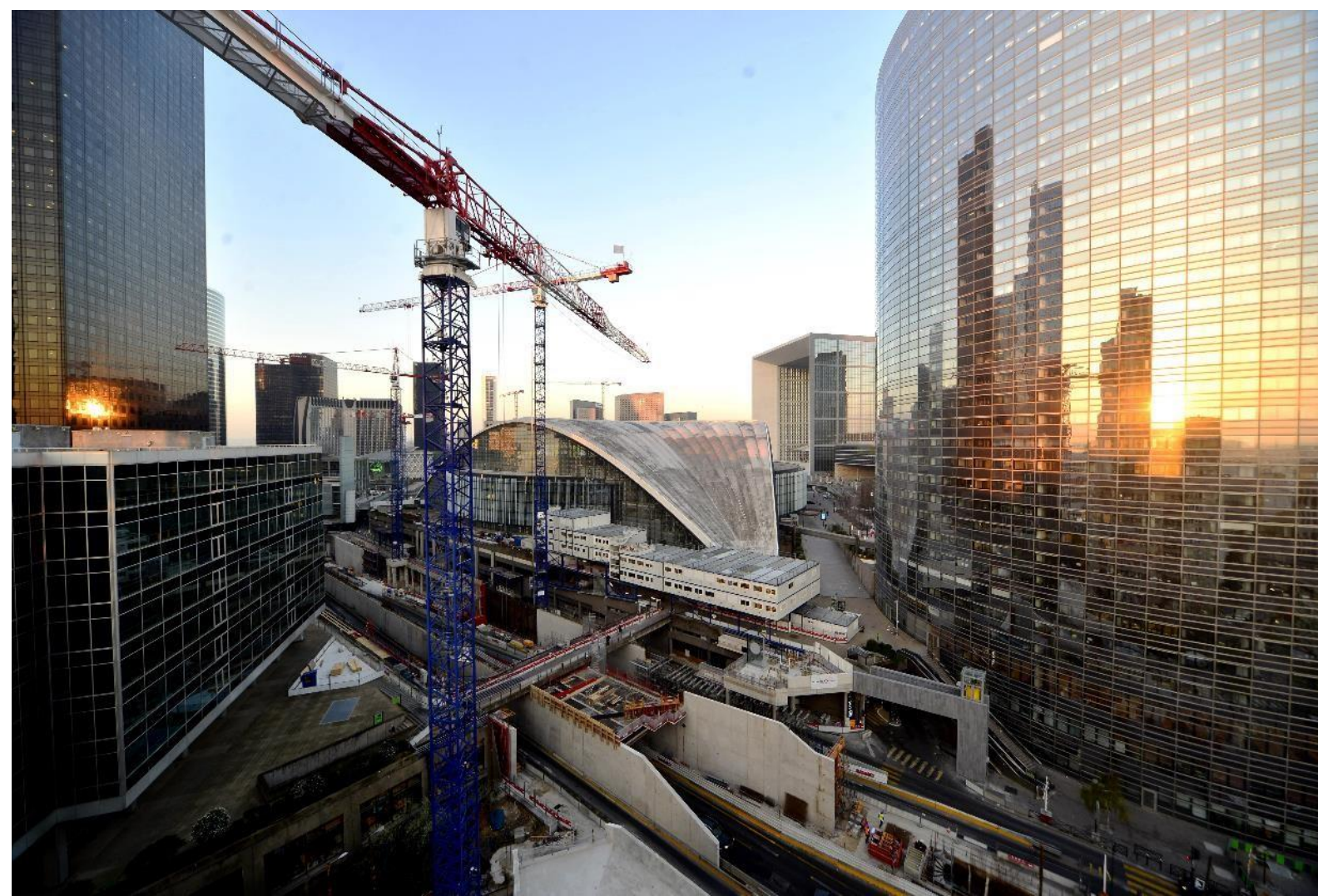
GLA

**48,929 m<sup>2</sup>**

TIC

**€317 Mn**

Construction  
works launched





# ÜBERSEEUARTIER

H2-2021

GLA

**209,566 m<sup>2</sup>**

TIC

**€1,007 Mn**

Construction  
works launched





# SISTERS



Post 2021

GLA

**89,427 m<sup>2</sup>**

TIC

**€629 Mn**

Building permit delivered

Post 2021

GLA

**85,140 m<sup>2</sup>**

TIC

**€522 Mn**

Impending building permit

# TRIANGLE





# DISTRIBUTION & OUTLOOK



# DIVIDEND

Dividend for fiscal year 2016

Cash dividend: **€10.20<sup>(1)</sup>**  
**91%** pay-out ratio

**INTERIM** **€5.10** - March 29, 2017

**FINAL** **€5.10** - July 6, 2017<sup>(1)</sup>

(1) Subject to AGM approval



# REPS OUTLOOK FOR 2017 AND BEYOND

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**2017**

**€11.80 - €12.00**

## KEY INPUTS

Indexation

Rental uplifts

Timely delivery of projects

Timing of disposals

Taxation

Cost of debt

No acquisitions assumed

**MEDIUM TRM  
CAGR**

**+6% to +8%**



## SHAREHOLDERS

### ADVISORY VOTE\*

SAY ON PAY

### 2016 Remuneration:

Chairman of the Management Board

Other members of the Management Board

RESOLUTIONS No. 8 AND 9

### BINDING VOTE

### 2017 Remuneration Policy:

Chairman and the other members of the Supervisory Board

Chairman and the other members of the Management Board

RESOLUTIONS No. 5 TO 7

\*Only for 2017. Binding vote as from 2018



**OBJECTIVE**

**ATTRACT AND RETAIN HIGH CALIBER INDIVIDUALS**

**TWO FACTORS**

**2016 European benchmark study conducted by Kepler**  
(independent advisor)

CONCLUSIONS

The SB Chairman’s fees were significantly lower  
than his European peers

The other SB members’ fees were significantly lower  
than their European peers

**Over the past 10 years, the Group has grown significantly**  
increasing the responsibilities of the SB

The responsibilities of the SB and its Committees have significantly increased  
due to changes in the legal and regulatory framework

**APPLICABLE AS FROM JANUARY 1, 2017, A MODERATE INCREASE IN SB  
MEMBER FEES WITHIN AN ENVELOPE THAT REMAINS UNCHANGED SINCE 2007**

\*Source: Kepler (Brand of Mercer) market study – Novembre 30, 2016



# 2017 REMUNERATION POLICY APPLICABLE TO THE SUPERVISORY BOARD 2/2

**SUPERVISORY  
BOARD**

**Remuneration of the SB Chairman: €180 k**

**Annual fees for the other SB members: €60 k**

€40 k variable part  
based on attendance



€20 k fixed part

**Additional fees for the Vice-Chairman: €15 k**

**COMMITTEES**

**Fees for the AC Chairman: €30 k**

**Fees for the GNRC Chairman: €30 k**

**Fees for the AC Members: €15 k**

**Fees for the GNRC Members: €15 k**

€10 k variable part  
based on attendance



€5 k fixed part

**SB &  
COMMITTEES**

**Out of Country Indemnity**

European travel: €1.5 k per event

Inter-continental travel: €3 k per event

**Any other form of remuneration or indemnities formally excluded**



# REMUNERATION OF THE MANAGEMENT BOARD: DIALOGUE WITH SHAREHOLDERS

A process based on dialogue and shareholder expectations

RECOMMENDATIONS

GNRC  
External advisors

Supervisory Board

ACTIVE DIALOGUE

Shareholders  
Proxy advisors

REMUNERATION POLICY

Transparent and ongoing communication

2014

Revision to the Supplementary  
Contribution Scheme (SCS)

2015

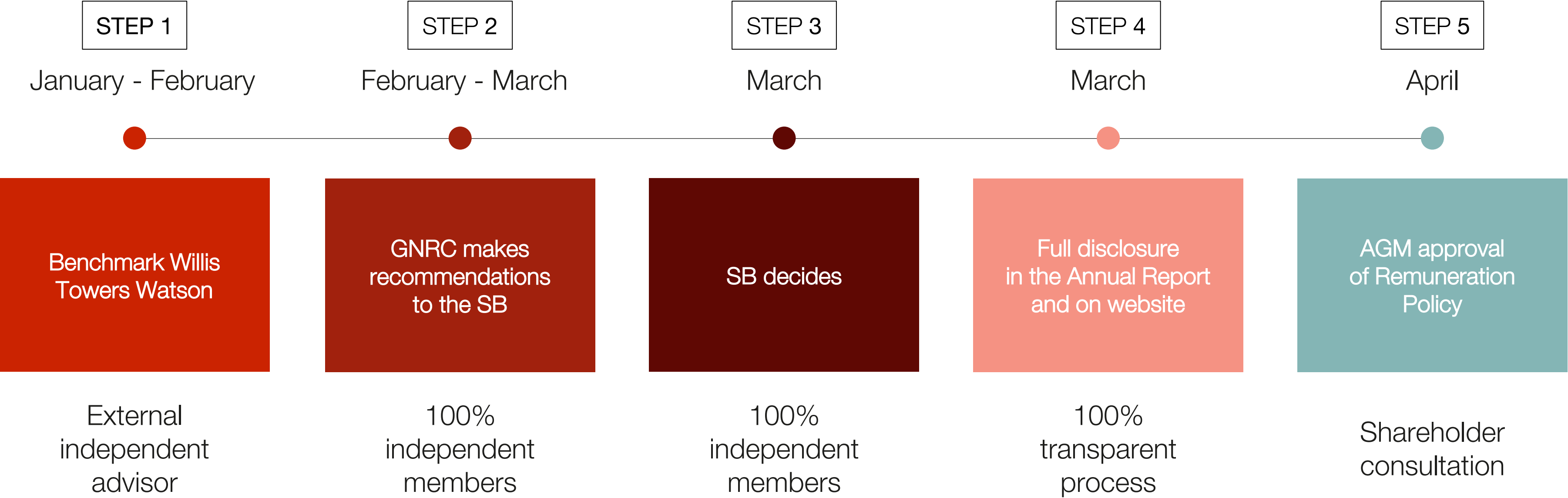
Revision to the Short-term  
Incentive (STI) structure

2016

Restructuring of the Long-term  
Incentive (LTI) scheme



# AN INDEPENDENT AND TRANSPARENT DECISION-MAKING PROCESS DRIVEN BY THE GNRC





# THE REMUNERATION PHILOSOPHY OF THE MANAGEMENT BOARD 1/2

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## 4 PRINCIPLES

### COMPREHENSIVE ASSESSMENT OF THE REMUNERATION

Individual and collective analysis  
of all the remuneration components

### INDEPENDENT BENCHMARK EVALUATION

Market benchmark every two years  
by an external independent advisor /  
3 benchmark panels

### PAY FOR PERFORMANCE

Individual and Company  
performance-related remuneration

### TRANSPARENCY

Continuous efforts to improve  
communication with shareholders  
and proxy advisors



# THE REMUNERATION PHILOSOPHY OF THE MANAGEMENT BOARD 2/2

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**ATTRACT**

high-potentials

**MOTIVATE**

short and long-term  
performance  
*(Pay for Performance)*

**ALIGN**

MB members'  
interests with those  
of shareholders

**REWARD**

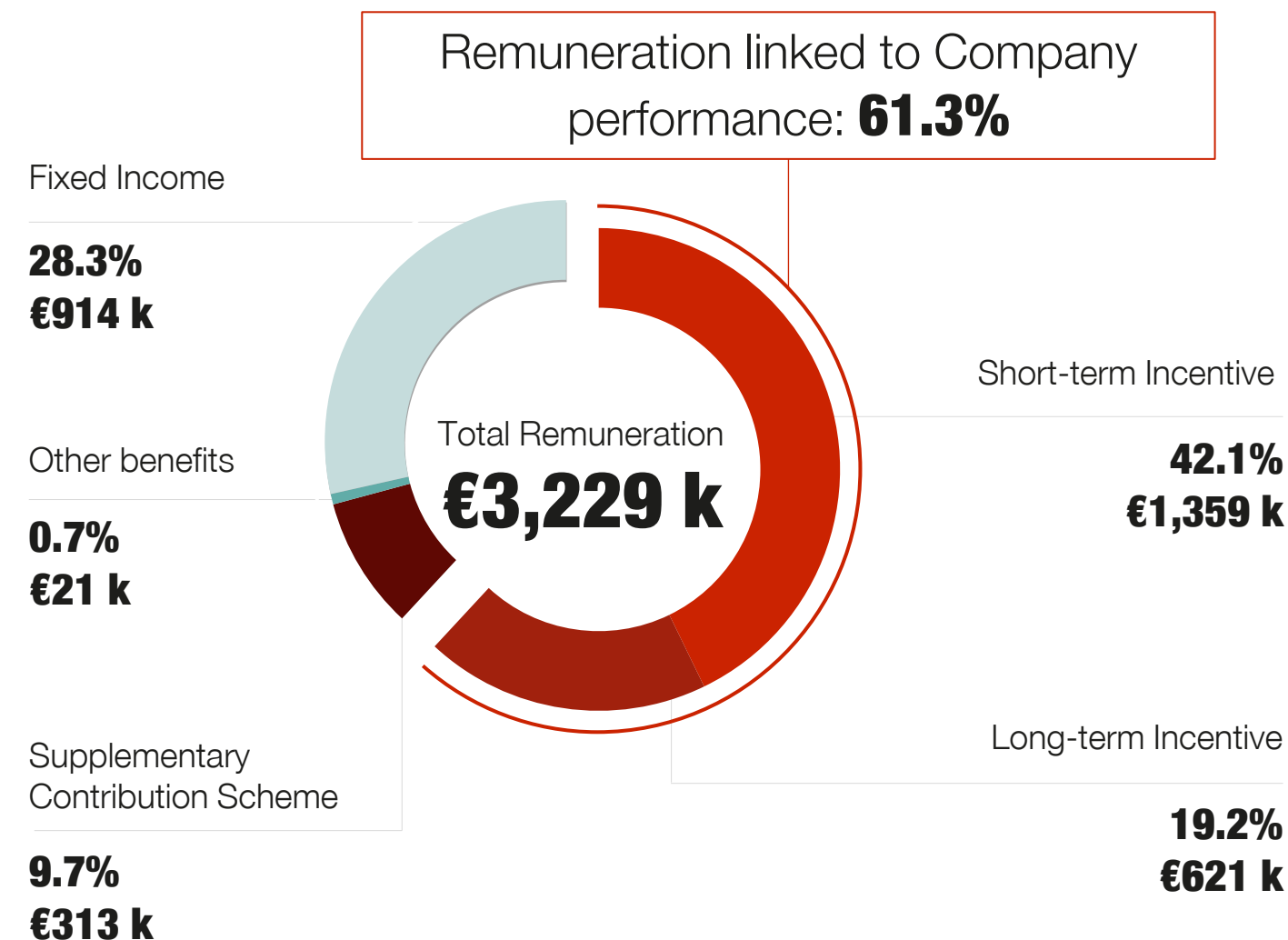
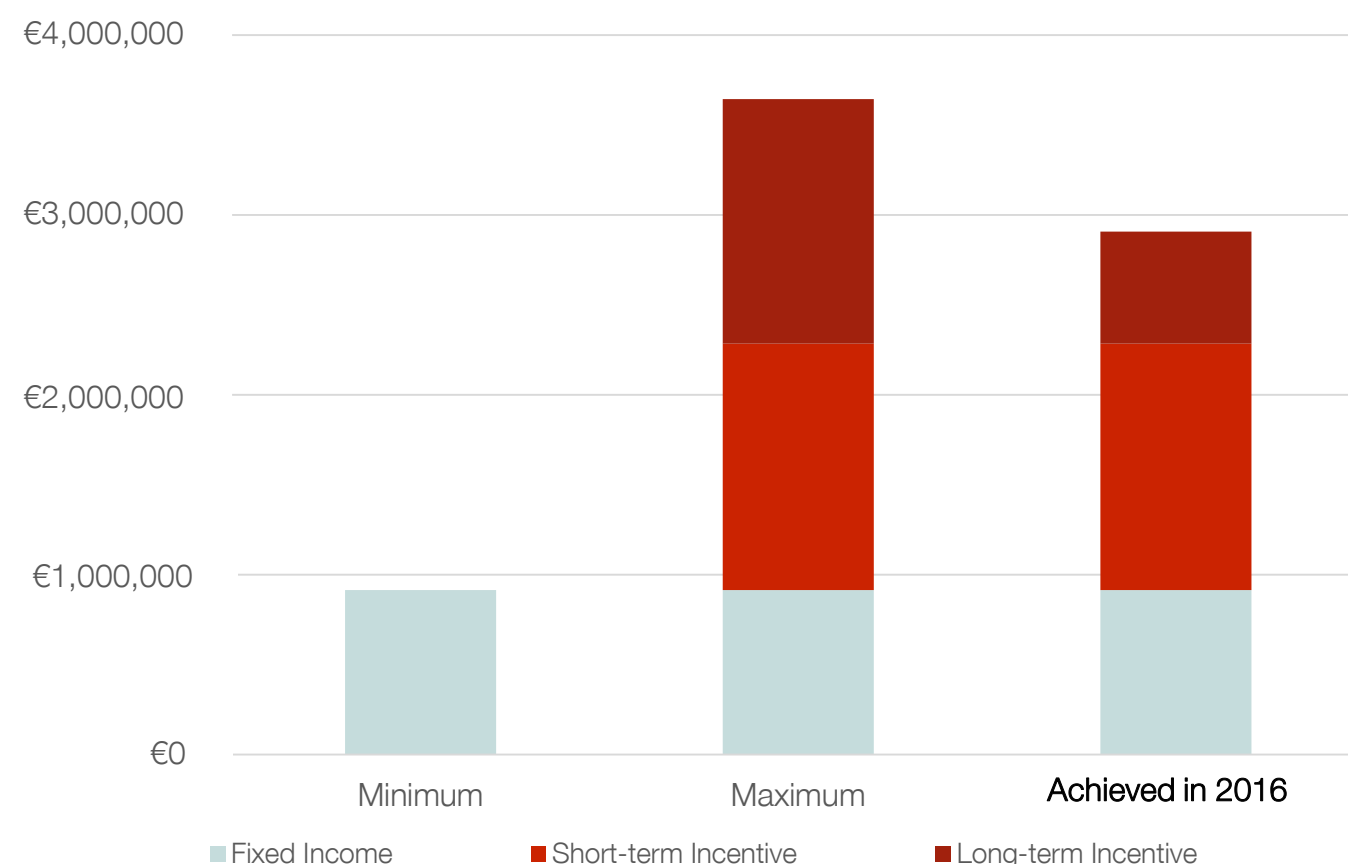
the achievement of individual  
and collective objectives

**RETAIN**

each MB member  
in order to maintain a  
highly-experienced MB  
and a collaborative  
team spirit



# 2016 REMUNERATION – CHAIRMAN OF THE MANAGEMENT BOARD (SAY ON PAY)



*Figures may not add up due to rounding.*

- » MB Chairman since 25.04.2013
- » MB Member since 1.06.2011
- » Joined the Group in 2011

- » No employment contract
- » No defined benefits pension scheme (« Retraite chapeau »)
- » No contractual severance package
- » No contractual non-compete indemnity

- » Fixed Income: +3.55% increase, corresponding to the average like-for-like increase in FI across the Group
- » Short-term Incentive: 148.7% of FI
  - Quantitative component: the cash flow and value creation targets were considerably exceeded
  - Qualitative component: target achieved at 95.7%
- » Long-term Incentive: grant in numbers equal to 2015 for an economic value of 68% of FI

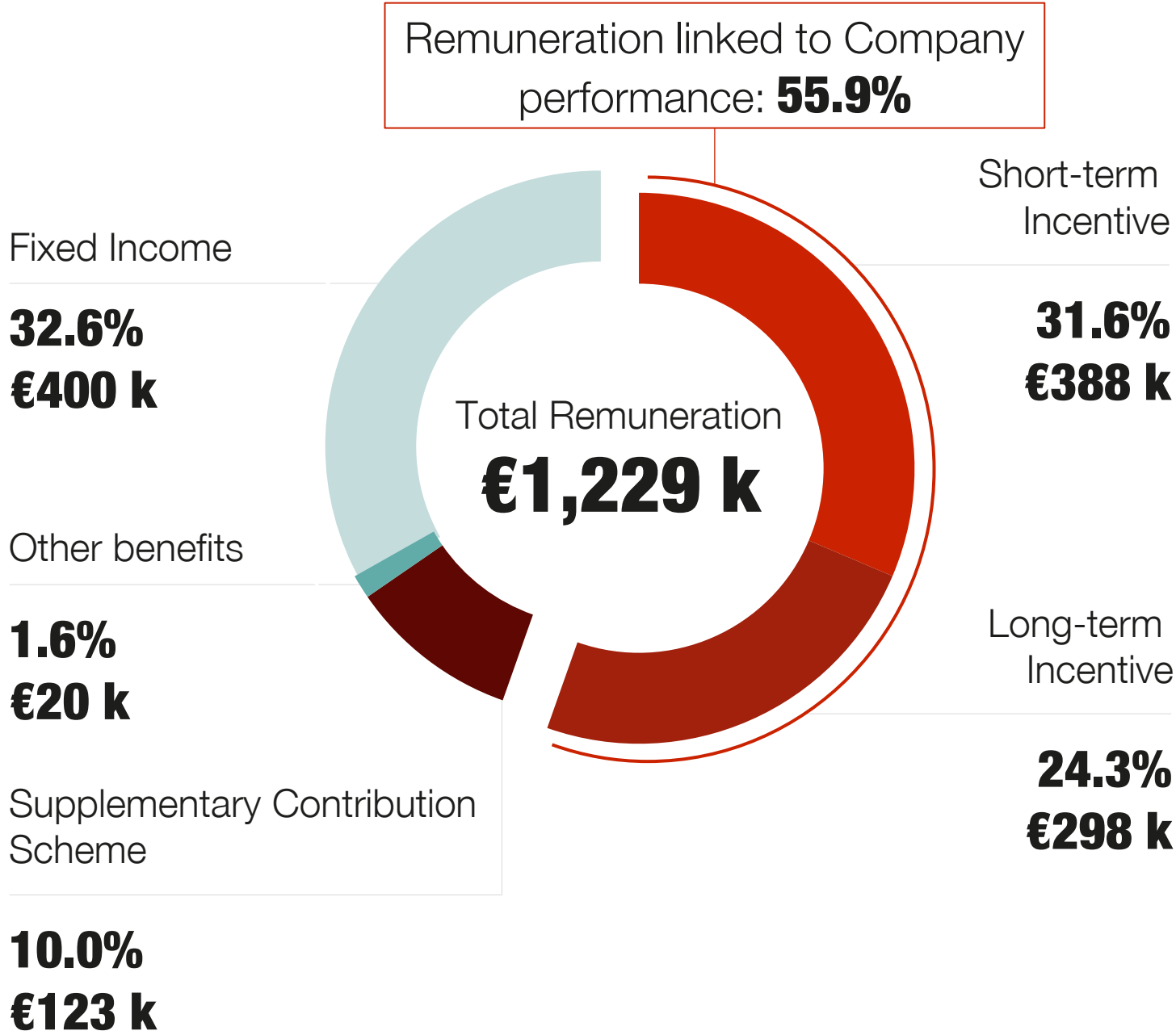
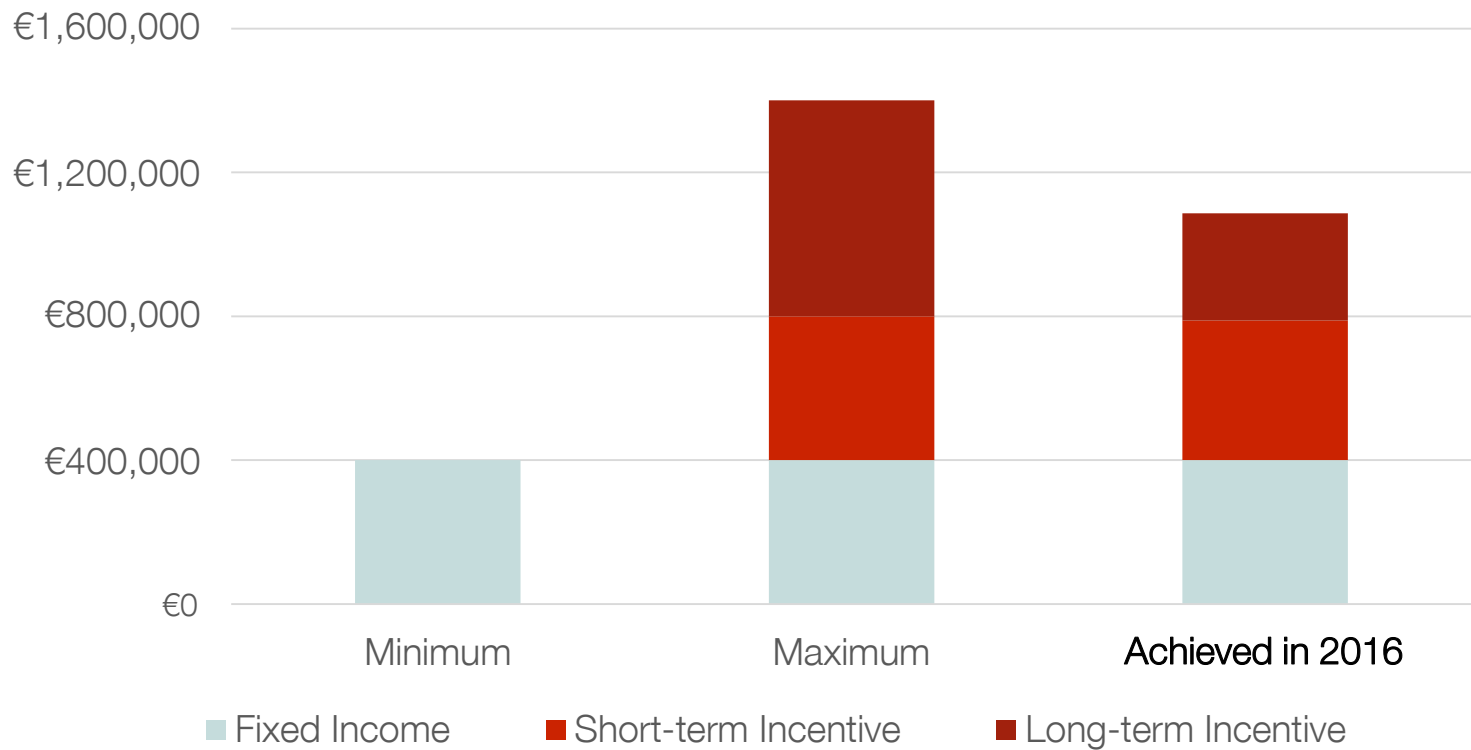


# 2016 REMUNERATION – MEMBER OF THE MANAGEMENT BOARD (SAY ON PAY) 1/5



Olivier Bossard

- » Chief Development Officer
- » MB Member since 25.04.2013
- » Joined the Group in 1998



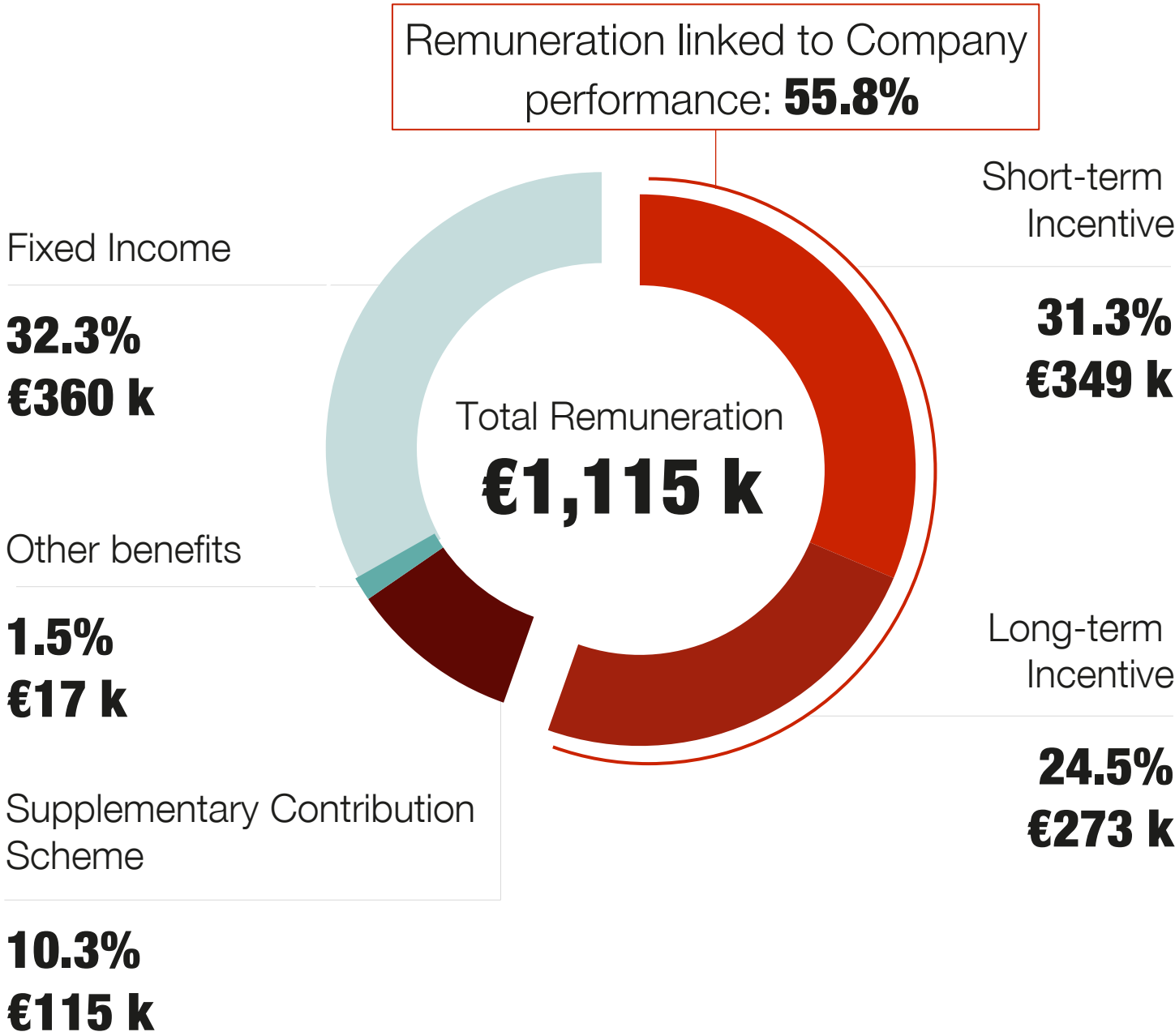
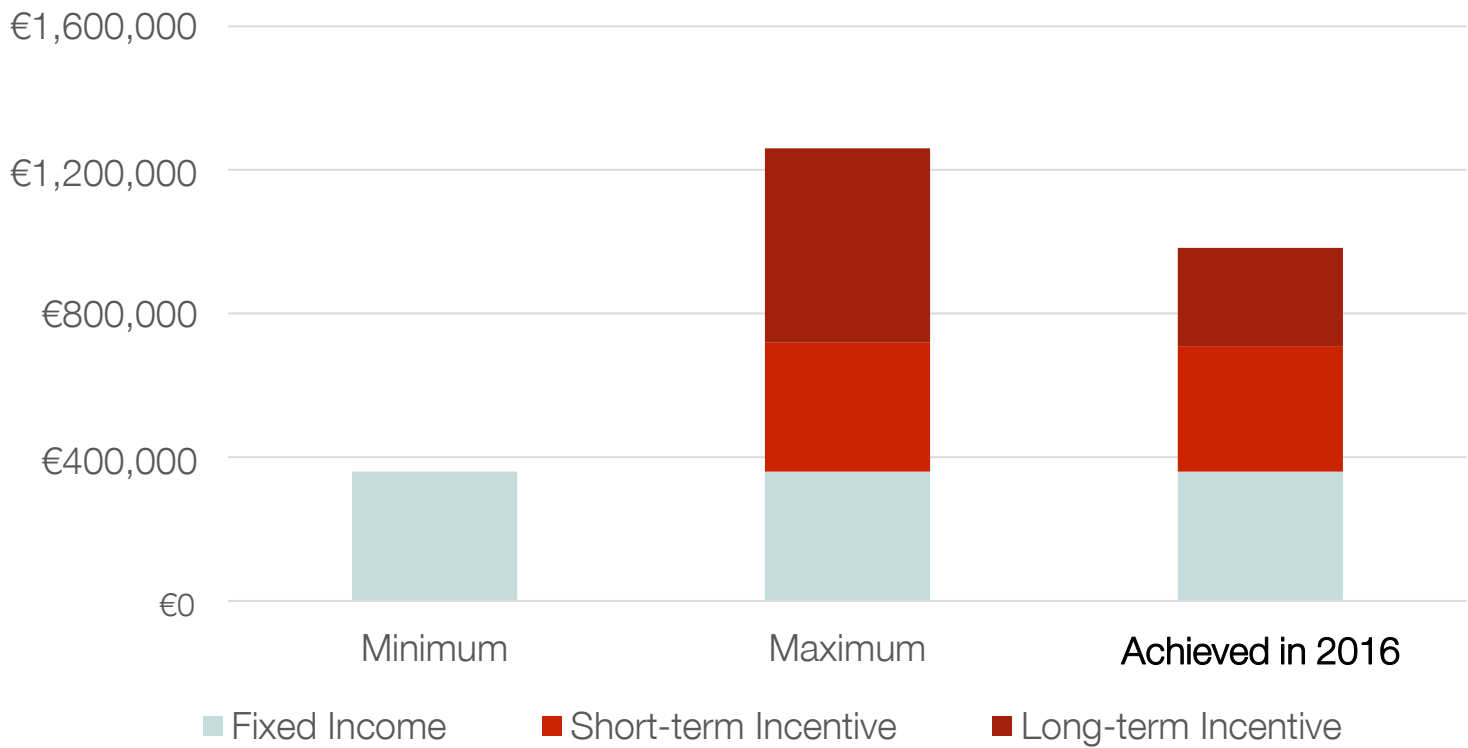
Figures may not add up due to rounding.



# 2016 REMUNERATION – MEMBER OF THE MANAGEMENT BOARD (SAY ON PAY) 2/5



- » Deputy Chief Financial Officer
- » MB Member since 25.04.2013
- » Joined the Group in 2001



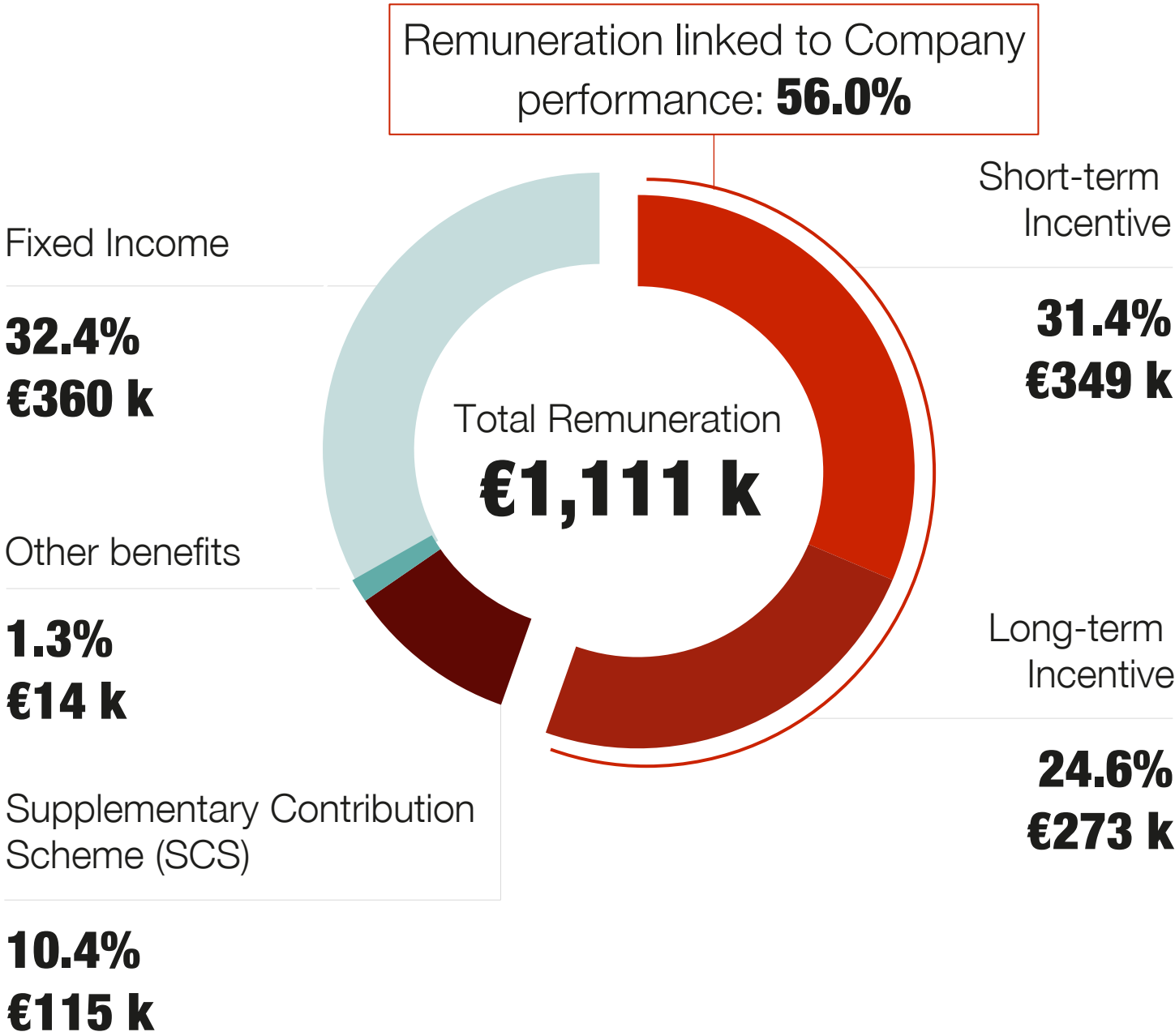
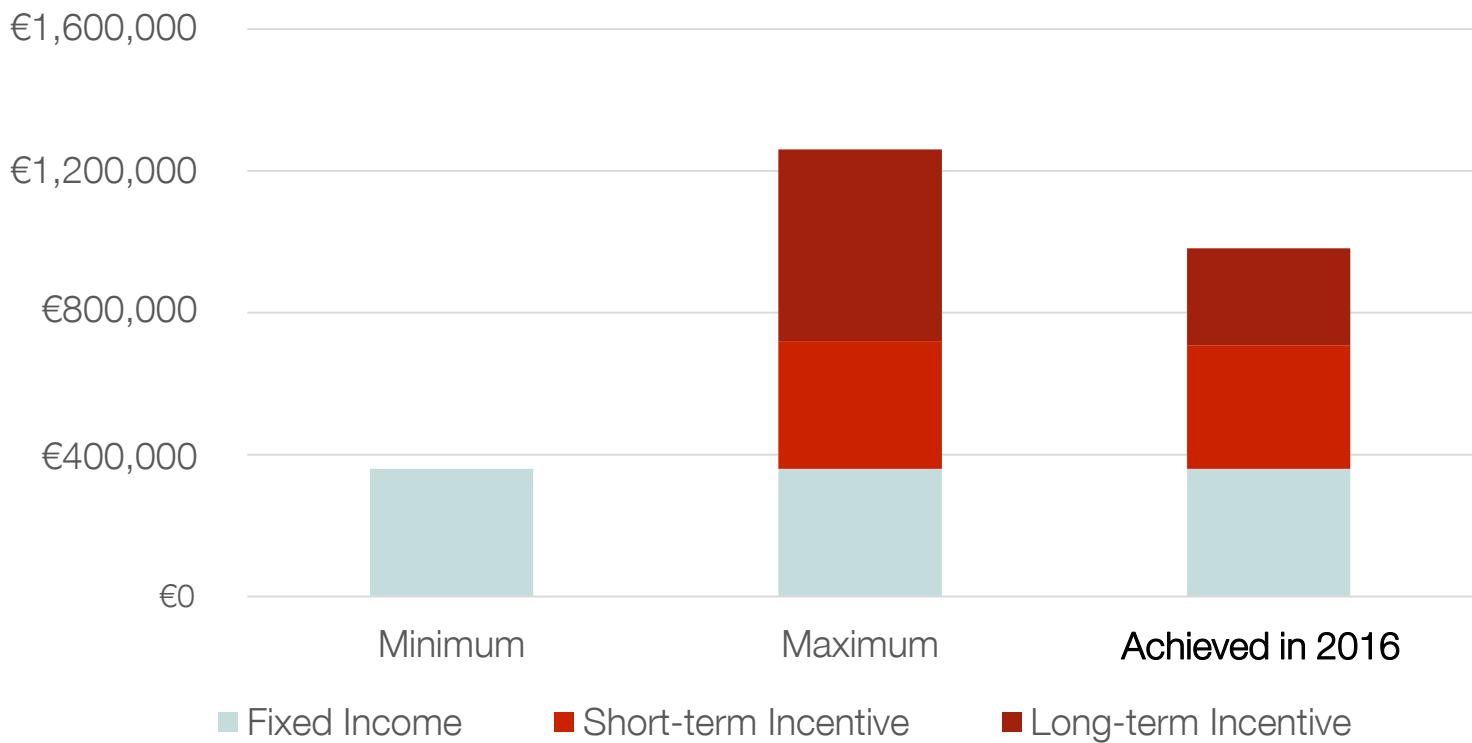
Figures may not add up due to rounding.



# 2016 REMUNERATION – MEMBER OF THE MANAGEMENT BOARD (SAY ON PAY) 3/5



- » Chief Resources Officer
- » MB Member since 1.09.2015
- » Joined the Group in 2015



Figures may not add up due to rounding.

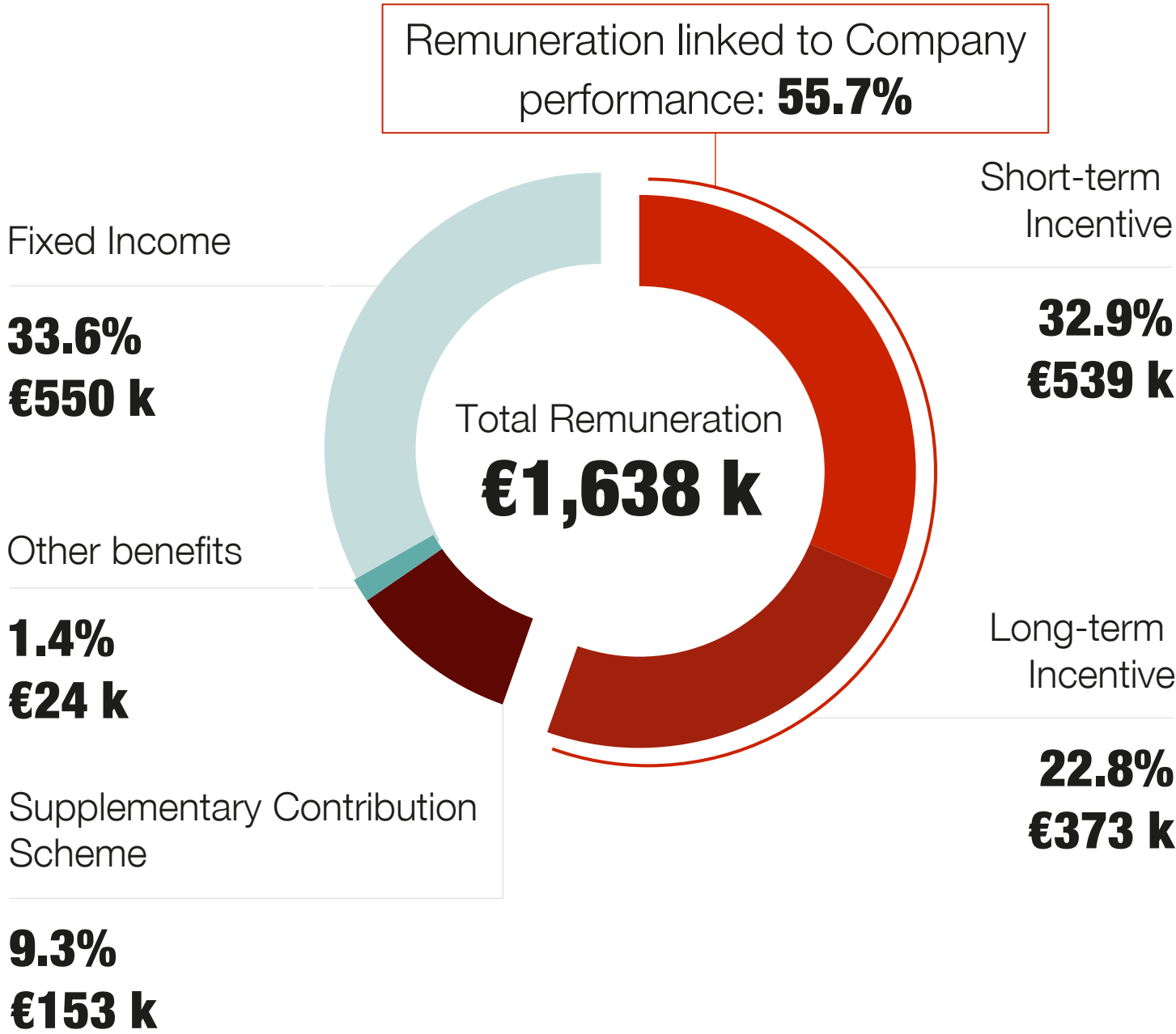
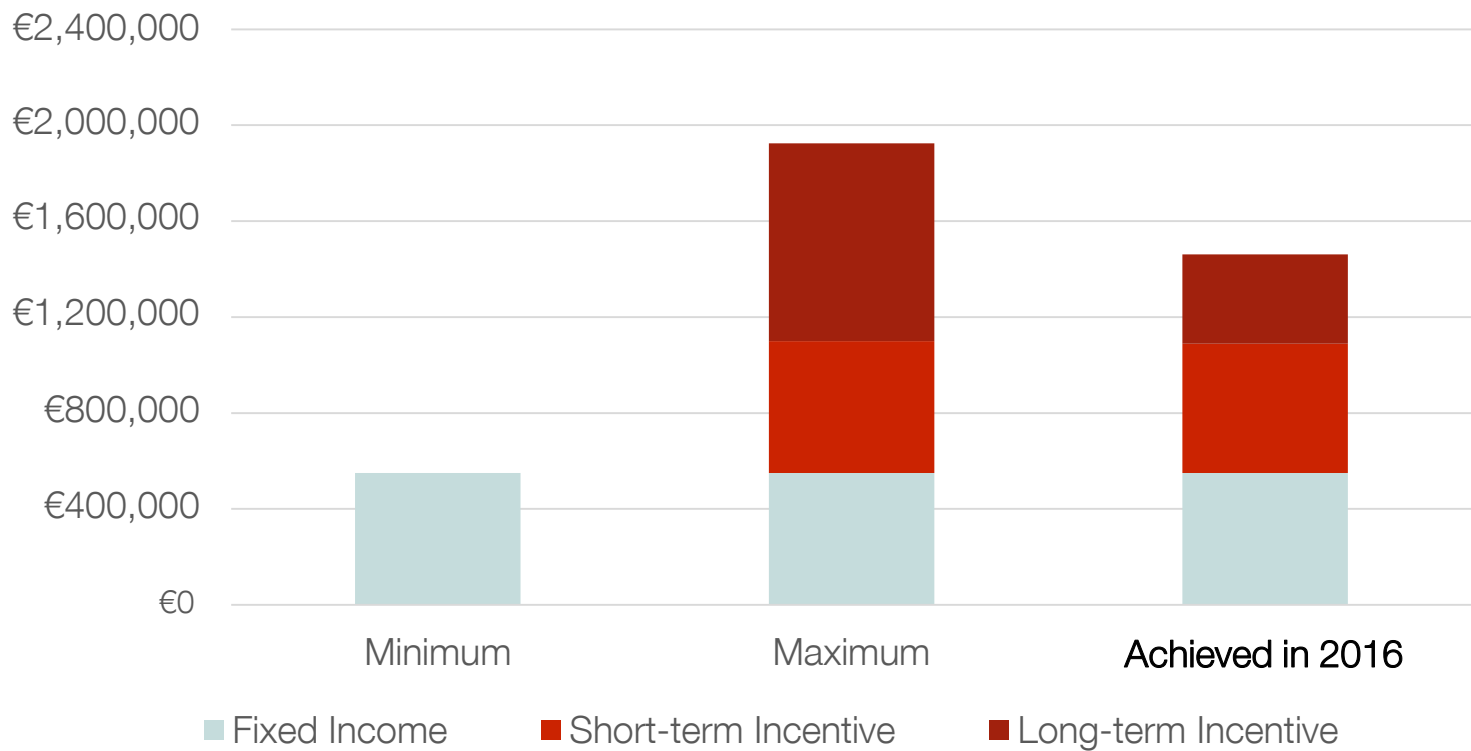


# 2016 REMUNERATION – MEMBER OF THE MANAGEMENT BOARD (SAY ON PAY) 4/5



Jaap Tonckens

- » Chief Financial Officer
- » MB Member since 01.09.2009
- » Joined the Group in 2009



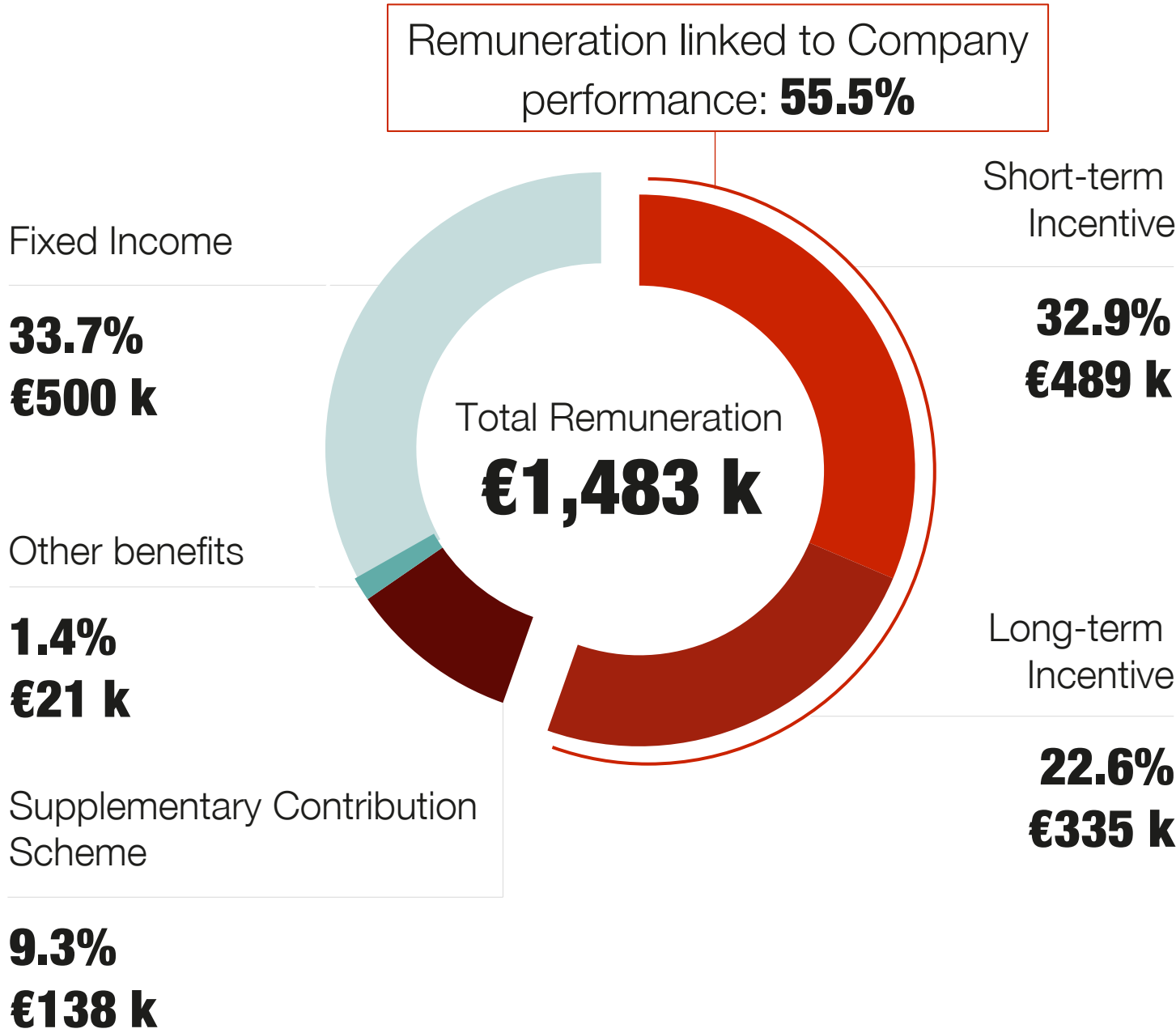
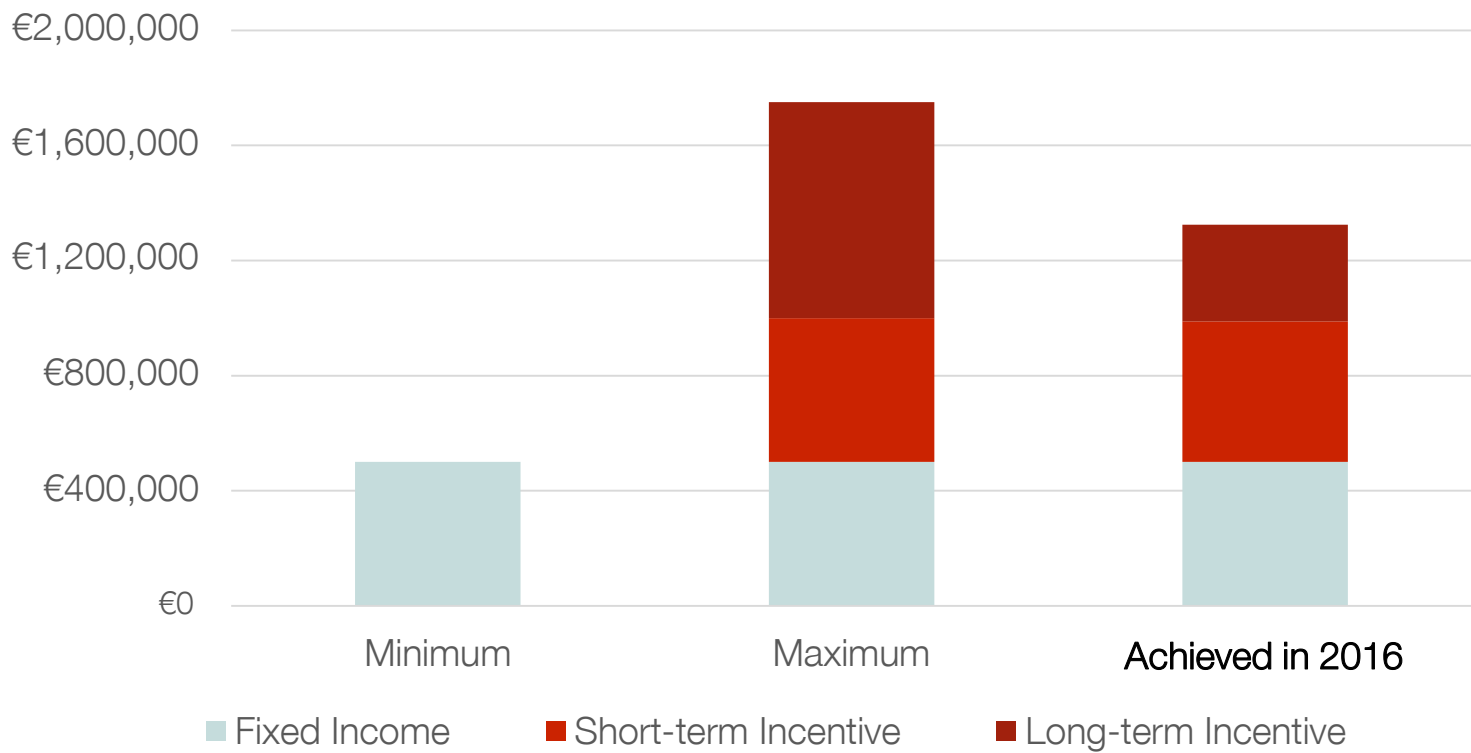
Figures may not add up due to rounding.



# 2016 REMUNERATION – MEMBER OF THE MANAGEMENT BOARD (SAY ON PAY) 5/5



- » Chief Operating Officer
- » MB Member since 25.04.2013
- » Joined the Group in 1997



Figures may not add up due to rounding.



# 2017 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD

## Fundamental Principles

A simple and understandable remuneration structure,  
linked to performance and that never rewards non performance



### COMPONENTS INCLUDED

- + Fixed Income (FI)
- + Short-term Incentive (STI)
- + Long-term Incentive (LTI)
- + Other benefits (Supplementary Contribution Scheme, health insurance, unemployment insurance, company car, etc.)



### COMPONENTS EXCLUDED

- Exceptional remuneration
- Welcome bonus
- Contractual severance package
- Contractual non-compete indemnity
- Additional defined benefits pension scheme (“Retraite chapeau”)
- Employment contract
- Service agreement
- Intra-group board fees
- Profit-sharing scheme (“intéressement et participation”)



# 2017 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: FIXED INCOME (FI)

OBJECTIVE

ATTRACT HIGH CALIBER, EXPERIENCED INDIVIDUALS

- » Set at the start of the 4-year mandate
- » Shall remain unchanged during mandate (assuming no significant changes within the Group or in the market)
- » Established on the basis of a comparative benchmark of 3 panels\*

FIXED INCOME AS FROM JANUARY 1, 2017

Function	Member of the Management Board	2017 Fixed Income
Chief Executive Officer	Christophe Cuvillier	€1,000,000
Chief Development Officer	Olivier Bossard	€480,000
Deputy Chief Financial Officer	Fabrice Mouchel	€400,000
Chief Resources Officer	Astrid Panosyan	€400,000
Chief Financial Officer	Jaap Tonckens	€650,000
Chief Operating Officer	Jean-Marie Tritant	€600,000

\*Source: Willis Towers Watson Benchmark– January 23, 2017



# 2017 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: SHORT-TERM INCENTIVE (STI) 1/2

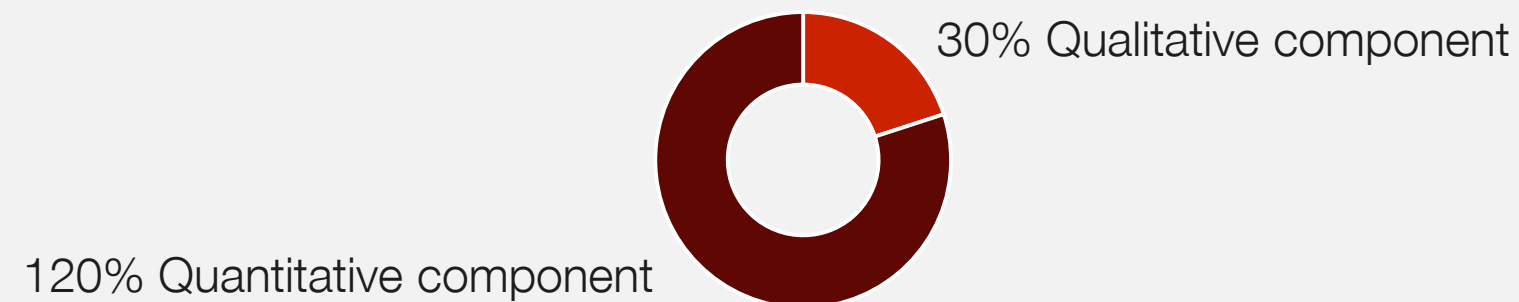
## OBJECTIVE

**MOTIVATE AND REWARD ACHIEVEMENT OF ANNUAL FINANCIAL AND OPERATIONAL OBJECTIVES**

Short-term Incentive (STI) with 2 components (quantitative & qualitative)

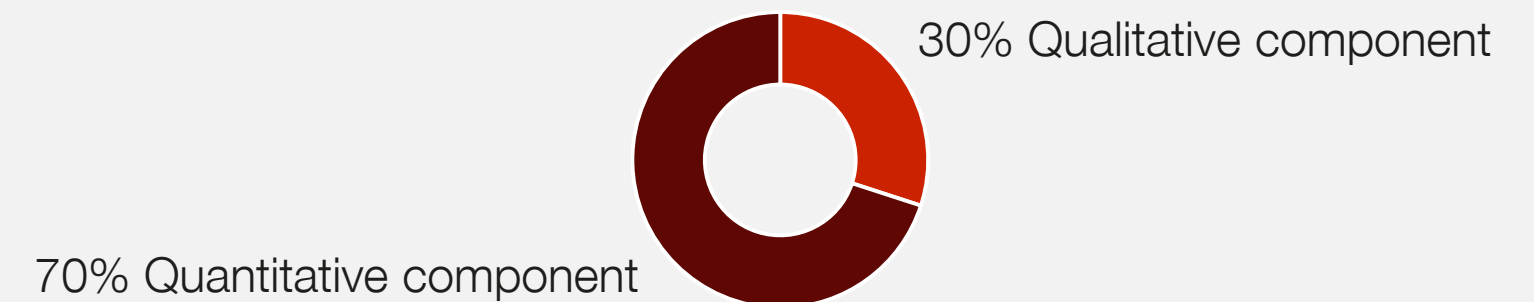
### CHAIRMAN OF THE MANAGEMENT BOARD

STI Maximum potential award:  
150% of FI



### OTHER MEMBERS OF THE MANAGEMENT BOARD

STI Maximum potential award:  
100% of FI



**AS FROM 2018, THE EFFECTIVE PAYMENT OF THE SHORT-TERM INCENTIVE (STI)  
WILL BE SUBJECT TO A PRIOR AND BINDING ANNUAL GENERAL MEETING VOTE**



# 2017 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: SHORT-TERM INCENTIVE (STI) 2/2

## QUANTITATIVE COMPONENT

Entirely based on the Group's financial performance

KPIs		Objective for maximum quantitative component
Cash flow	Recurring Earnings per Share (REPS) growth	+8%
Value Creation	Net Asset Value per share growth plus the dividend per share	+12%

## QUALITATIVE COMPONENT

Individual qualitative objectives, pre-defined by the CEO\* and approved by the SB, upon the recommendation of the GNRC

» **3 themes:**

- People Developer and Engagement
  - Value Creator
  - Business Operator
- 
- For business confidentiality, qualitative objectives are disclosed “ex-post facto”
  - Each MB member has at least 3 CSR objectives

\* For the CEO, qualitative objectives are defined by the SB, upon the recommendation of the GNRC



# 2017 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: LONG-TERM INCENTIVE (LTI) 1/2

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## **OBJECTIVE**

**RETAIN AND ALIGN WITH THE LONG-TERM VALUE CREATION OBJECTIVES  
OF THE COMPANY AND ITS SHAREHOLDERS**

» Combine **Performance Stock Options (SO)** and **Performance Shares (PS)**

» **Principles:**

- Maximum potential economic value: 150% of Fixed Income
- No discount granted
- Performance and Presence Conditions
- No guaranteed minimum
- No reward for under performance
- Same scheme for all Group beneficiaries
- Continuity in the size of grant rather than on the value of the grant to avoid any windfall effects



# 2017 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: LONG-TERM INCENTIVE (LTI) 2/2

## Key features of the LTI structure

Element		Performance Stock Options	Performance Shares
Vesting + Holding (years)		4 + 0	French: 3 + 2 Non-French: 4 + 0
External Performance Condition (KPI No. 1 – relative TSR)	50% of grant	<ul style="list-style-type: none"><li>▪ TSR at exercise (min. 4 years) &gt; reference index</li><li>▪ 0% at average</li><li>▪ 100% above average</li></ul>	<ul style="list-style-type: none"><li>▪ TSR 3 years &gt; reference index</li><li>▪ 0% at average</li><li>▪ 100% above average</li></ul>
Internal Performance Condition (KPI No. 2 – compounded REPS growth)	50% of grant	<ul style="list-style-type: none"><li>▪ 4-year growth</li><li>▪ 0% below guidance</li><li>▪ 30% at threshold</li><li>▪ 100% at high end of guidance</li><li>▪ Straight line vesting in between</li></ul>	<ul style="list-style-type: none"><li>▪ 3-year growth</li><li>▪ 0% below guidance</li><li>▪ 30% at threshold</li><li>▪ 100% at high end of guidance</li><li>▪ Straight line vesting in between</li></ul>
Presence Condition		Continuous 24 months	



# 2017 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: SHARE OWNERSHIP REQUIREMENTS

## OBJECTIVE

## ALIGN THE INTERESTS OF THE MB MEMBERS WITH THOSE OF THE SHAREHOLDERS

Until the end of their last mandate:

### OBLIGATION TO RETAIN SHARES

**SO Exercise:** must maintain a personal investment in UR shares, equivalent to 30% of the capital gain (net of tax)

**Acquisition of PS:** must retain 30% of the PS vested (after expiry of the holding period where applicable)

### Retention obligation up to a value equivalent to:

3 years of gross annual FI for the MB Chairman

2 years of gross annual FI for the other MB members

### OBLIGATION TO INVEST IN SHARES

**Acquisition of PS:** must acquire one share for every two PS vested (after the expiry of the holding period where applicable)

**Up to the equivalent of at least 50% of the gross annual FI**



# 2017 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: OTHER BENEFITS

## OBJECTIVE

## PROVIDE ACCESS TO SOCIAL SECURITY / HEALTH AND OTHER BENEFIT SCHEMES

» Supplementary Contribution Scheme (SCS): annual contribution paid into a blocked savings account

MB Chairman

- Fixed amount: €90 k
- Variable amount: 10% of the total cash remuneration earned each year (i.e. FI for year N + STI for year N-1)

Other MB members

- Fixed amount: €45 k
- Variable amount: 10% of the total cash remuneration earned each year (i.e. FI for year N + STI for year N-1)

THESE AMOUNTS, BLOCKED IN A SAVINGS ACCOUNT,  
WILL ONLY BE AVAILABLE TO MB MEMBERS AT THE END OF THEIR LAST MANDATE

» Others:

- Group health and life insurance
- Unemployment contribution
- Non-French tax resident MB Members benefit from an expatriate health insurance policy and an International Assignment Extra-compensation (outside EU), where applicable
- The MB Members can subscribe to the **Company Savings Plan** (without the benefit of the top-up contribution offered to employees)
- **Company car** (hybrid or electric vehicles only)



# CORPORATE GOVERNANCE: THE CHANGES PROPOSED TO THE SUPERVISORY BOARD

## RENEWAL



Dagmar Kollmann



Independent

**Attendance:** 100% SB and GNRC

**Expertise:** Finance and Consumer Products

SB Member and Chair of the Audit Committee of Deutsche Telekom AG (Germany)

## APPOINTMENTS



Philippe Collombel



Independent

**Expertise:** Digital and e-commerce

Co-Managing Partner  
Partech Partners (France)



Colin Dyer



Independent

**Expertise:** Real Estate, Retail, Asset Management

Non-executive Board Member  
Jones Lang LaSalle Inc. (USA)



Roderick Munsters

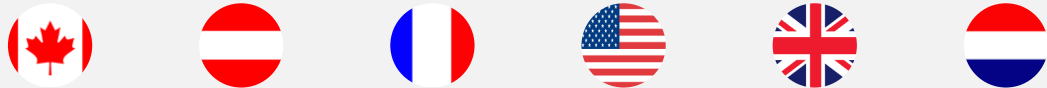


Independent

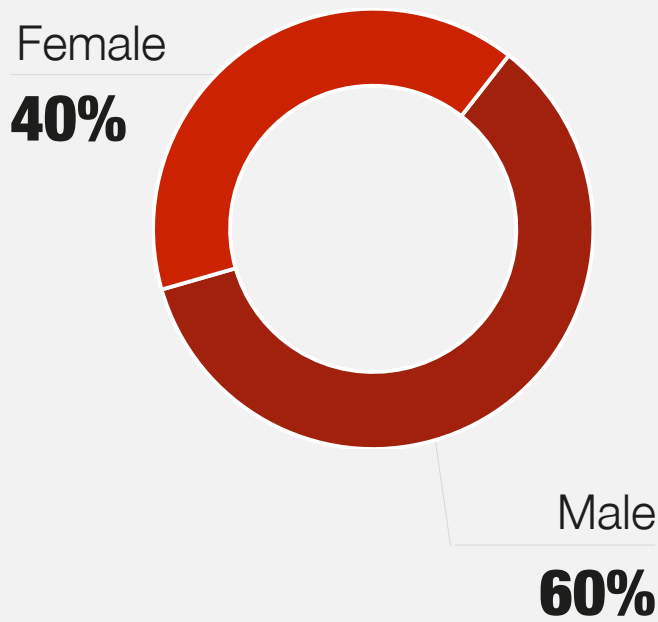
**Expertise:** Finance, Asset Management, Sustainable Development

Former Head of  
Edmond de Rothschild  
Asset Management SA (France)

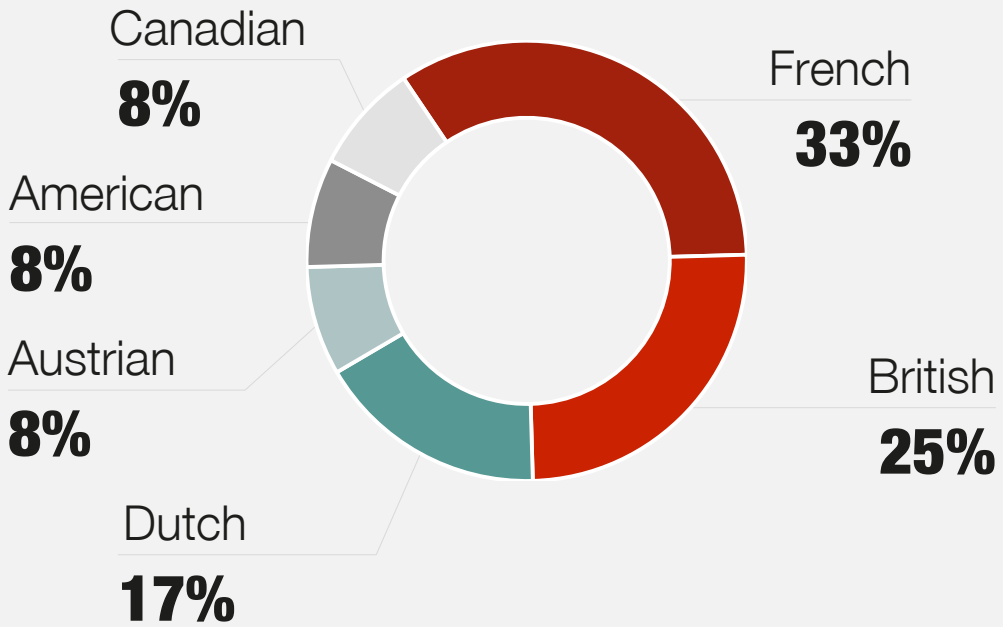
# CORPORATE GOVERNANCE: THE SUPERVISORY BOARD FOLLOWING THE ANNUAL GENERAL MEETING\*



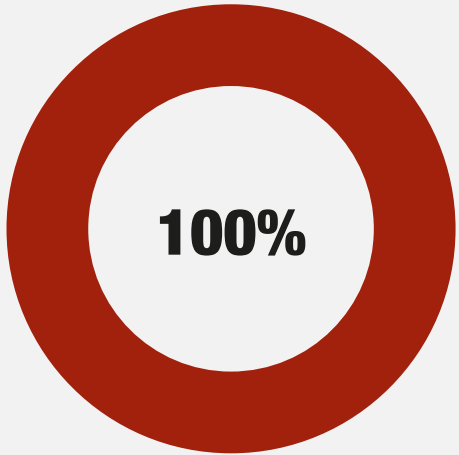
GENDER



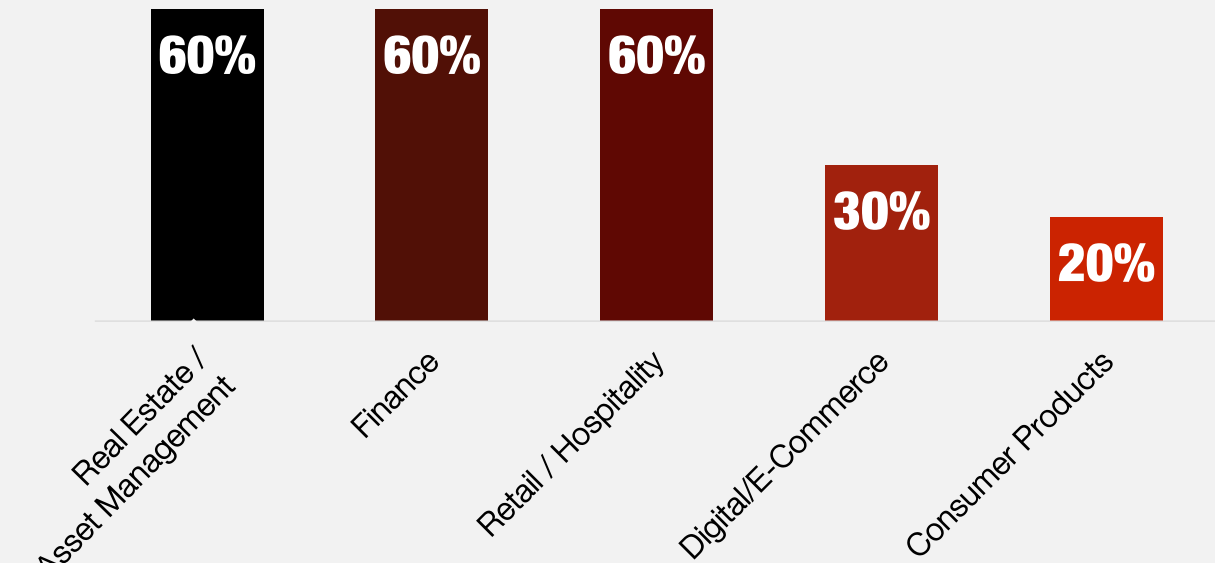
NATIONALITY



INDEPENDENCE



AREAS OF EXPERTISE



Some members are represented in more than one category

\*Subject to shareholder confirmation of the renewal and appointments submitted for shareholder approval.



RESOLUTIONS SUBMITTED TO THE VOTE  
OF THE COMBINED GENERAL MEETING

# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #1

» Approval of the annual accounts for the 2016 financial year

Votes validly cast:				64 511 773 Shares
FOR	64 511 332	>99,99%		APPROVED
AGAINST	441	<0,01%		
ABSTENTION	72 952			



# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #2

» Approval of the consolidated accounts for the 2016 financial year

Votes validly cast:				64 511 495 Shares
FOR	64 510 723	>99,99%		APPROVED
AGAINST	772	<0,01%		
ABSTENTION	72 861			

# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #3

- » Allocation of the earnings and distribution of the dividend
- Profit of €543,367,130.99 as at December 31, 2016
  - Distribution of €10.20 per share:
    - €5.10 Interim dividend paid on March 29, 2017 (+ 5.2% vs. 2015)
    - €5.10 Final dividend to be paid on July 6, 2017 (ex-dividend date on July 4, 2017)

Votes validly cast:			64 488 746 Shares	APPROVED
FOR	64 480 757	99,99%		
AGAINST	7 989	0,01%		
ABSTENTION	95 738			



# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #4

- » Special report of the Statutory Auditors
- Approval of the terms of the Statutory Auditors' report
  - Taking note of the absence of new agreements

Votes validly cast:			64 588 265 Shares	APPROVED
FOR	64 576 086	99,98%		
AGAINST	12 179	0,02%		
ABSTENTION	866			

# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #5

» Approval of the remuneration policy for the members of the Supervisory Board

Votes validly cast:				64 482 840 Shares
FOR	64 480 100	>99,99%		APPROVED
AGAINST	2 740	<0,01%		
ABSTENTION	106 484			



# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #6

» Approval of the remuneration policy for the Chairman of the Management Board

Votes validly cast:				63 532 014 Shares
FOR	53 527 668	84,25%	<div></div>	APPROVED
AGAINST	10 004 346	15,75%	<div></div>	
ABSTENTION	1 056 889		<div></div>	

# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #7

» Approval of the remuneration policy for the non-CEO members of the Management Board

Votes validly cast:				63 532 241 Shares
FOR	53 430 706	84,10%	<div></div>	APPROVED
AGAINST	10 101 535	15,90%	<div></div>	
ABSTENTION	1 056 969		<div></div>	



# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #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



Christophe Cuvillier

Votes validly cast:				64 567 243 Shares
FOR	58 281 011	90,26%	<div></div>	APPROVED
AGAINST	6 286 232	9,74%	<div></div>	
ABSTENTION	15 666		<div></div>	

# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #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, non-CEO members of the Management Board



Olivier Bossard



Fabrice Mouchel



Astrid Panosyan



Jaap Tonckens



Jean-Marie Tritant

Votes validly cast:

64 567 012 Shares

FOR 58 617 592 90,79%

AGAINST 5 949 420 9,21%

ABSTENTION 22 233

APPROVED



# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #10

- » Renewal of the term of office of Ms Dagmar Kollmann as member of the Supervisory Board
- For a three-year term



Dagmar Kollmann

Independent  
**Attendance:** 100% SB and GNRC  
**Expertise:** Finance and Consumer Products  
  
SB Member and Chair of the Audit Committee  
of Deutsche Telekom AG (Allemagne)

Votes validly cast:			64 581 878 Shares	APPROVED
FOR	64 276 071	99,53%		
AGAINST	305 807	0,47%		
ABSTENTION	7 331			

# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #11

- » Appointment of Mr Philippe Collombel as a new member to the Supervisory Board
- For a three-year term



Philippe Collombel

Independent

**Expertise:** Digital and e-commerce

Co-Managing Partner  
Partech Partners (France)

Votes validly cast:

64 581 448 Shares

FOR	64 566 320	99,98%
AGAINST	15 128	0,02%
ABSTENTION	7 672	

APPROVED



# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #12

- » Appointment of Mr Colin Dyer as a new member to the Supervisory Board
- For a three-year term



Colin Dyer

Independent

**Expertise:** Real Estate, Asset Management, Retail

Non-executive Board Member  
Jones Lang Lasalle Inc. (USA)

Votes validly cast:

64 581 421 Shares

FOR	64 566 196	99,98%	
AGAINST	15 225	0,02%	
ABSTENTION	7 670		

APPROVED

# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #13

- » Appointment of Mr Roderick Munsters as a new member to the Supervisory Board
- For a three-year term



Roderick Munsters

Independent

**Expertise:** Finance, Asset Management,  
Sustainable Developement

Former Head of  
Edmond de Rothschild Asset Management SA  
(France)

Votes validly cast:

64 581 381 Shares

FOR	64 570 086	99,98%
AGAINST	11 295	0,02%
ABSTENTION	7 690	

APPROVED



# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #14

- » Renewal of the term of office of Ernst & Young Audit as principal Statutory Auditor
- For a six-year term



Votes validly cast:

64 579 676 Shares

FOR

60 005 165

92,92%



AGAINST

4 574 511

7,08%



ABSTENTION

9 256

APPROVED

# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #15

- » Renewal of the term of office of Deloitte & Associés as principal Statutory Auditor
- For a six-year term



Votes validly cast:				64 581 632 Shares
FOR	61 541 552	95,29%	<div></div>	APPROVED
AGAINST	3 040 080	4,71%	<div></div>	
ABSTENTION	7 407		<div></div>	



# I. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #16

- » Authorization to be granted to the Management Board to enable the Company to deal in its own shares
- Maximum purchase price: €250 per share excluding costs on the basis of a nominal share value of €5
  - Up to a maximum limit of €2.47 Bn
  - Authorization period: 18 months
  - No use during a public offer period

Votes validly cast:			64 562 958 Shares	APPROVED
FOR	64 123 319	99,32%	<div></div>	
AGAINST	439 639	0,68%	<div></div>	
ABSTENTION	26 184		<div></div>	

# II. RESOLUTIONS SUBJECT TO THE EXTRAORDINARY GENERAL MEETING

## Resolution #17

- » Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares
- Up to a maximum limit of 10% of the authorized share capital per 24-month period
  - Authorization period: 18 months

Votes validly cast:			64 588 926 Shares	APPROVED
FOR	64 486 072	99,84%		
AGAINST	102 854	0,16%		
ABSTENTION	146			



## II. RESOLUTIONS SUBJECT TO THE EXTRAORDINARY GENERAL MEETING

### Resolution #18

- » Delegation of authority to the Management Board to decide, with pre-emptive subscription rights, to increase the share capital by the issuance of ordinary shares and/or securities giving access to the share capital of the Company or one of its subsidiaries
- Overall ceiling of €122 Mn (common ceiling for the resolutions n° 18, 19, 20, 21 and 23)
  - Total maximum nominal amount of capital increases: €75 Mn
  - Overall ceiling of €1.5 Bn applicable to all issuance of securities
  - Authorization period: 18 months
  - No use during a public offer period, except with prior authorization from the General Meeting

Votes validly cast:			64 588 386 Shares	APPROVED
FOR	63 911 440	98,95%	<div></div>	
AGAINST	676 946	1,05%	<div></div>	
ABSTENTION	99		<div></div>	

## II. RESOLUTIONS SUBJECT TO THE EXTRAORDINARY GENERAL MEETING

### Resolution #19

- » Delegation of authority to the Management Board to decide, 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 to the share capital of the Company or one of its subsidiaries
- Overall ceiling of €122 Mn (common ceiling for the resolutions n° 18, 19, 20, 21 and 23)
  - Total maximum nominal amount of capital increases: €45 Mn
  - Overall ceiling of €1.5 Bn applicable to all issuance of securities
  - Authorization period: 18 months
  - No use during a public offer period, except with prior authorization from the General Meeting

Votes validly cast:			64 479 627 Shares	APPROVED
FOR	62 838 533	97,45%	<div></div>	
AGAINST	1 641 094	2,55%	<div></div>	
ABSTENTION	109 218		<div></div>	



## II. RESOLUTIONS SUBJECT TO THE EXTRAORDINARY GENERAL MEETING

### Resolution #20

- » Delegation of authority 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 the 18<sup>th</sup> and 19<sup>th</sup> resolutions
- Option of a further issue of securities to a maximum of 15% of the initial issue
  - Authorization period: 18 months
  - No use during a public offer period, except with prior authorization from the General Meeting

Votes validly cast:			64 490 889 Shares	APPROVED
FOR	62 520 138	96,94%	<div></div>	
AGAINST	1 970 751	3,06%	<div></div>	
ABSTENTION	98 085		<div></div>	

## II. RESOLUTIONS SUBJECT TO THE EXTRAORDINARY GENERAL MEETING

### Resolution #21

- » Delegation of power to the Management Board, without pre-emptive subscription rights, to issue ordinary shares and/or securities giving access to the share capital as consideration for contributions in kind received by the Company
- Limited to 10% of the share capital of the Company on the day of issue
  - Authorization period: 18 months
  - No use during a public offer period, except with prior authorization from the General Meeting

Votes validly cast:			64 588 529 Shares	APPROVED
FOR	64 135 788	99,30%		
AGAINST	452 741	0,70%		
ABSTENTION	647			



## II. RESOLUTIONS SUBJECT TO THE EXTRAORDINARY GENERAL MEETING

### Resolution #22

- » Delegation of authority 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/or its subsidiaries
- Authorization limited to 3% of the share capital on a fully diluted basis without exceeding 1% annually on a fully diluted basis
  - No discount applied to the purchase price
  - Subject to mandatory presence and performance conditions
  - Authorization period: 38 months

Votes validly cast:			64 575 806 Shares	APPROVED
FOR	57 088 187	88,40%	<div></div>	
AGAINST	7 487 619	11,60%	<div></div>	
ABSTENTION	13 535		<div></div>	

## II. RESOLUTIONS SUBJECT TO THE EXTRAORDINARY GENERAL MEETING

### Resolution #23

- » Delegation of authority 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 Company savings plans (French *plans d'épargne d'entreprise*), without pre-emptive subscription rights in favor of such participants
- Maximum nominal amount of €2 Mn without exceeding the total nominal amount set by the 18<sup>th</sup> resolution
  - Authorization period: 18 months

Votes validly cast:			64 580 373 Shares	APPROVED
FOR	63 542 645	98,39%		
AGAINST	1 037 728	1,61%		
ABSTENTION	430			



# III. RESOLUTIONS SUBJECT TO THE ORDINARY GENERAL MEETING

## Resolution #24

» Powers for formalities

Votes validly cast:

64 480 313 Shares

FOR	64 480 225	>99,99%
AGAINST	88	<0,01%
ABSTENTION	53 206	

APPROVED



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