

UNIBAIL-RODAMCO S.E.

Société Européenne à Directoire et Conseil de surveillance
(European Company with Management Board and Supervisory Board)
Share capital: 498,560,810 Euros
Registered Office: 7, place du Chancelier Adenauer - 75016 PARIS
Registration number: 682 024 096 RCS PARIS

<p>MINUTES OF THE COMBINED GENERAL MEETING APRIL 25, 2017</p>

April 25th, 2017
At 10.30 a.m.

A Combined General Meeting of the shareholders of the company Unibail-Rodamco SE was held in the Hôtel Salomon de Rothschild – Le Grand Salon, 11 rue Berryer – 75008 Paris, convened by the Management Board following an advance Notice of Meeting published in the BALO (*Bulletin d'Annonces Légales Obligatoires*) on March 17, 2017 and April 3rd, 2017, and furthermore in *Les Affiches Parisiennes* on April 1st, 2017 in accordance with Article R. 225-67 of the French Commercial Code.

An attendance register was established containing information regarding the present or represented shareholders, proxys and shareholders having voted by correspondence, which was signed by all present shareholders or by the shareholders representatives.

The General Meeting proceeds to the constitution of the bureau:

- The Meeting is chaired by Mr Rob ter Haar, Chairman of the Supervisory Board.
- Mr Thierry Cherel representing Allianz Global Inverstors Europe GmbH (French branch), and Mr Dominick Barry representing Amundi Asset Management S.A., both shareholders being present with the largest number of votes, and having accepted said duties, are appointed to act as scrutineers.
- Mr David Zeitoun, Group General Counsel, is appointed to act as secretary of the meeting.

The Chairman indicates that Ms Astrid Panosyan and Mr Jaap Tonckens, members of the Management Board, are also present on the stage.

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

Mr Raphaël Perrot, a court bailiff, attends also the meeting in order to certify the regularity of voting and to make an audio recording of the proceedings, in particular for transcription purposes.

Having regard to the presence of foreign shareholders, it was pointed out that a translation of the proceedings would be carried out in English simultaneously.

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

The Chairman reminds that this Combined General Meeting, taking place following a first notice of meeting, needs the following quorum:

- for the resolutions within the authority of the ordinary general meeting, the quorum required is 19,948,134 shares present or represented, namely a fifth of the shares with voting rights,
- for the resolutions within the authority of the extraordinary general meeting, the quorum required is 24,935,167 shares present or represented, namely a quarter of the shares with voting rights.

The calculation of the quorum for the Combined General Meeting is based on the 99,740,666 shares, composing the authorised share capital of the Company and having voting rights.

The attendance register establishes a temporary situation, whereby the present and represented shareholders, and the shareholders that have voted by correspondence, total 64,607,302 securities, which is 64.77% of the shares with voting rights (document attached to the minutes), spread as follows:

- 124 present shareholders totalling 512,704 securities with voting rights, which is 0.51% of the authorised share capital;
- 1,094 postal votes totalling 63,380,783 shares with voting rights, which is 63.54% of the authorised share capital;
- 540 proxies given to the Chairman totalling 712,405 shares with voting rights, which is 0.71% of the authorised share capital;
- 3 represented persons totalling 1,410 shares with voting rights, which is less than 0.001% of the authorised share capital,

Thus more than one quarter of the shares with voting rights.

Accordingly, the Chairman declares that the required quorum was reached. The Meeting is properly constituted and can validly deliberate on ordinary and extraordinary matters.

The Chairman then reminds that the Combined General Meeting has been called to consider 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. Resolutions within the authority of the ordinary general meeting

24. Powers for formalities.

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

All the documents regarding this Assembly have been made available to the shareholders in the notice meeting, at the Company's registered office, and on the website *Unibail-Rodamco.com*, section Annual General Meeting, and this was acknowledged by the Meeting.

These documents have also been made available for this Meeting, and particularly the 2016 Reference Document, the notice of meeting, reports of the Statutory Auditors and all the legal documents regarding this General Meeting.

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

The Chairman of the Management Board gives a detailed presentation to the Meeting of the Company's business plan for the 2016 financial year, in support with documents projected on the screen in French and English.

Then, the Chairman and Mr David Zeitoun present a summary of the remuneration policy adopted by the Company. As the legal framework evolved, it is explained to the shareholders that they will be asked to adjudicate:

- on an advisory basis, on the 2016 remuneration of the Chairman and the Management Board members, in accordance with the Afep-Medef Code ;
- on a binding basis, on the remuneration policy applicable from 2017 onwards to the members of the Supervisory Board and the Management Board, in accordance with the French law called *Loi Sapin 2*.

The different elements of the remuneration policy are then detailed.

The Chairman reads out the observations of the Supervisory Board on the report of the Management Board, on which the Supervisory Board has no particular comments to make.

The Chairman then gives the floor to Mr Christian Mouillon to read out the reports of the Statutory Auditors.

Mr Christian Mouillon presents on behalf of the College of Auditors, the summary of their work, as transcribed in the various reports. As all these reports have been made available to the Company's shareholders, he proposes to limit his comments to the main points.

For 2016, the reports established by the Statutory Auditors cover the following topics:

- i. Consolidated accounts and financial statements;
- ii. Related party agreements and commitments;
- iii. Chairman's report on the internal control and on the corporate governance;
- iv. 4 reports on various transactions proposed by the Company regarding the share capital.

Following the presentation by the Statutory Auditors, the Chairman opens the discussion session and gives the floor to the shareholders.

First question:

A shareholder asks the Management Board about Unibail-Rodamco's Group future development and value creation, including the means and resources that will be committed to acquire prime assets.

Mr Christophe Cuvillier notes that the Group's development strategy is part of a global approach of concentration of iconic assets located in prime cities in continental Europe.

With respect to the €8 Bn development pipeline, €6 Bn are dedicated to shopping centers and €2 Bn to offices. 40% of the projects correspond to extension/renovation of existing high potential centers such as Vélizy 2, Parly 2 and Chodov. The remaining 60% correspond to new projects, for instance, the project in the south-west of Toulouse, and the one at the border of Switzerland, France and Germany.

The Chairman of the Management Board notes two important projects whose objectives are to create a new city district: the project located in Hamburg, Germany and the Neo project in Brussels.

Regarding the resources dedicated to these projects, Mr Christophe Cuvillier indicates that they are focused around the Chief Development Officer and member of the Management Board, Mr Olivier Bossard, a team at the headquarters responsible for the overall implementation of this strategy composed of people dedicated to the sourcing, negotiation and construction of these development projects. In addition, in each of the regions where the Group operates, development teams are organized under the same model.

The Chairman further mentions the "Concept studio", which is responsible for the conception as well as for the architecture and the design of our future projects. He concludes by highlighting that the Group works with top designers and architects such as Jean-Paul Viguier who worked on the extension of Carré Sénart, Confluence in Lyon and the Majunga Tower in La Défense, as well as Mr Christian de Portzamparc who worked on the Palais des Congrès of Paris and the Sisters Tower in La Défense.

Second question:

What is the share of the dividend not taxed under the regime of listed real estate investment companies, the "SIIC" regime?

Mr Christophe Cuvillier notes that the annual report specifies the SIIC and non-SIIC portions of the dividend, i.e. €7.52 and €2.68, respectively.

Third question:

Does the Group plan to invest outside of Europe and expand to the rest of the world?

The Chairman of the Management Board explains that the Group considers its activity to be local and is convinced that a nuanced understanding of the local economic fabric is essential to the success of its projects.

He goes on to say that, with its significant development pipeline, the Group has the ability to increase its existing gross leasable area by a third and generate endogenous growth, unlike other companies that have to develop by acquisition. He also points out that over the past four years, capitalizing on a favorable market, the Group has sold many of its non-strategic assets, as well as office towers, under excellent conditions.

Mr Christophe Cuvillier concludes that the Group does not exclude any new opportunities but insists that the core of the Group's strategy is to develop where it is already present in order to

strengthen its position.

Fourth question:

A shareholder asks about the long-term commitment of Mr Roderick Munsters, proposed for appointment to the Supervisory Board. He also asks about the Hamburg project with a cruise ship terminal, representing an investment of €1 Bn, and the Group's experience in this sector. Finally, he asks about the lag time before benefiting from the €80 Mn profit announced as well as on the potential risks of this project.

Mr Christophe Cuvillier replies that Mr Munsters, if appointed, has committed to a term of at least three years and that the Group has confidence in his commitment.

Regarding the cruise terminal, Mr Christophe Cuvillier indicates that the Group is working together with the future operator in order to adapt the project to the Group's needs.

Like any development project, the risks inherent in this project are significant. This is why it is regularly presented to the Supervisory Board in order to monitor and evaluate the risks and any eventual evolution. The strength of the Group lies in building for itself. Thus, Unibail-Rodamco has the ability to adapt and improve the project throughout the development process.

Fifth question:

Would it be possible to improve communication particularly quarterly given the loss of 10% of the Unibail-Rodamco share over the past year?

Mr Christophe Cuvillier notes that the Group's financial performance is excellent, it has seen its best growth in absolute value since 2009 and its best growth adjusted for the 2014 divestments since 2007. He also highlights that the teams work on a daily basis to improve the Company's performance and thus outperform the competition and the markets.

Since there are no further questions from the floor, the Chairman puts each of the resolutions to the vote of the Meeting, and gives the floor to Mr David Zeitoun.

Mr Zeitoun confirms that the quorum of this Meeting is reached. He notes that according to the attendance register, the shareholders present or represented or those who have voted by correspondence, possess shares entitled to take part in the vote.

He invites the shareholders to look at the presentation on the screen, regarding the voting modalities with the electronic voting handset. It is also reminded that, given the legal form of Unibail-Rodamco SE as a European Company, abstentions shall not be taken into account in the result of the votes cast.

Mr Zeitoun reminds that he will only read the explanatory statement of each resolution.

* *
*

I. RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

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.

Votes for	64,511,332	>99.99%
Votes against	441	<0.01%

➤ **This resolution is adopted.**

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.

Votes for	64,510,723	>99.99%
Votes against	772	<0.01%

➤ **This resolution is adopted.**

THIRD RESOLUTION

Allocation of the earnings and distribution of the dividend

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, and having considered the reports of the Management Board and the Auditors on the 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° of the French Tax Code).

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.

Votes for	64,480,757	99.99%
Votes against	7,989	0.01%

➤ **This resolution is adopted.**

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.

Votes for	64,576,086	99.98%
Votes against	12,179	0.02%

➤ **This resolution is adopted.**

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.

Votes for	64,480,100	>99.99%
Votes against	2,740	<0.01%

➤ **This resolution is adopted.**

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.

Votes for	53,527,668	84.25%
Votes against	10,004,346	15.75%

➤ **This resolution is adopted.**

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.

Votes for	53,430,706	84.10%
Votes against	10,101,535	15.90%

- **This resolution is adopted.**

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.

Votes for	58,281,011	90.26%
Votes against	6,286,232	9.74%

- **This resolution is adopted.**

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.

Votes for	58,617,592	90.79%
Votes against	5,949,420	9.21%

- **This resolution is adopted.**

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.

Votes for	64,276,071	99.53%
Votes against	305,807	0.47%

- **This resolution is adopted.**

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.

Votes for	64,566,320	99.98%
Votes against	15,128	0.02%

➤ **This resolution is adopted.**

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.

Votes for	64,566,196	99.98%
Votes against	15,225	0.02%

➤ **This resolution is adopted.**

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.

Votes for	64,570,086	99.98%
Votes against	11,295	0.02%

➤ **This resolution is adopted.**

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.

Votes for	60,005,165	92.92%
Votes against	4,574,511	7.08%

➤ **This resolution is adopted.**

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.

Votes for	61,541,552	95.29%
Votes against	3, 040,080	4.71%

➤ **This resolution is adopted.**

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.

Votes for	64,123,319	99.32%
Votes against	439,639	0.68%

➤ **This resolution is adopted.**

II. RESOLUTIONS WITHIN THE AUTHORITY OF THE 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.

Votes for	64,486,072	99.84%
Votes against	102,854	0.16%

➤ **This resolution is adopted.**

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.

Votes for	63 911 440	98.95%
Votes against	676 946	1.05%

This resolution is adopted.

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,
- 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.

Votes for	62,838,533	97.45%
Votes against	1,641,094	2.55%

➤ **This resolution is adopted.**

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.

Votes for	62,520,138	96.94%
Votes against	1,970,751	3.06%

➤ **This resolution is adopted.**

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.

Votes for	64 135 788	99.30%
Votes against	452 741	0.70%

➤ **This resolution is adopted.**

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.

Votes for	57,088,187	88.40%
Votes against	7,487,619	11.60%

➤ **This resolution is adopted.**

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.

Votes for	63,542,645	98.39%
Votes against	1,037,728	1.61%

➤ **This resolution is adopted.**

III. RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

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.

Votes for	64,480,225	>99.99%
Votes against	88	<0.01%

➤ **This resolution is adopted.**

Since there were no more items on the agenda and no further matters being raised, the meeting was closed at 12.25 p.m.

The Chairman of the Supervisory Board
Robert ter Haar

The Secretary
David Zeitoun

A scrutinee
Allianz Global Investors France
Thierry Cherel

A scrutinee
Amundi Asset Management
Dominick Berry