

Report of the 14 May 2009 AGM of Unibail-Rodamco
Kim Cartwright, Mn Services

UNIBAIL-RODAMCO

Agenda and Voting Results

Item	Description	MRec	Mn Services Vote	Vote Result (% Voting FOR)
	Ordinary Business			
1	Approve Financial Statements and Statutory Reports	For	For	96.5
2	Accept Consolidated Financial Statements and Statutory Reports	For	For	96.9
3	Approve Allocation of Income and Dividends of EUR 5.50 per Share	For	For	99.8
4	Approve Transfer from Distributable Dividends and Premium Account to Shareholders for an Amount of EUR 2 per Share	For	For	98.4
5	Approve Auditors' Special Report Regarding Related-Party Transactions	For	For	99.8
6	Reelect Mary Harris as Supervisory Board Member	For	For	99.5
7	Reelect Jean-Louis Laurens as Supervisory Board Member	For	For	99.5
8	Reelect Alec Pelmore as Supervisory Board Member	For	For	99.5
9	Reelect M.F.W. van Oordt as Supervisory Board Member	For	For	99.3
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	98.3
	Special Business			
11	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	92.1
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million	For	For	93.0
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 47 Million	For	For	87.3
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 12 and 13	For	For	94.9
15	Authorize Capital Increase of up to 10 Percent of Issued 3Capital for Future Acquisitions	For	For	98.7
16	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	For	99.8
17	Approve Employee Stock Purchase Plan	For	For	99.1
18	Approve Stock Purchase Plan Reserved for International Employees	For	For	98.9
19	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plan	For	For	98.0
20	Amend Article 10.1 of Bylaws Re: Management Board Composition	For	For	99.8
21	Transform Company Into a European Company	For	For	99.8
22	Change Company Name to Unibail Rodamco SE, Pursuant to Adoption of Item 21	For	For	99.8
23	Adopt New Articles of Association, Subject to Approval of Item 21	For	For	98.5
24	Authorize Transfer of Outstanding Authorizations Granted to Management Board to New Management Board, Subject to Approval of Item 21 Above	For	For	99.8
	Ordinary Business			99.5

25	Subject to Approval of Items 21 and 23 Above, Reelect M. Robert F.W. van Oordt as Supervisory Board Member	For	For	99.5
26	Subject to Approval of Items 21 and 23 Above, Elect Francois Jaclot as Supervisory Board Member	For	For	99.4
27	Subject to Approval of Items 21 and 23 Above, Elect Jacques Dermagne as Supervisory Board Member	For	For	99.5
28	Subject to Approval of Items 21 and 23 Above, Elect Henri Moulard as Supervisory Board Member	For	For	99.5
29	Subject to Approval of Items 21 and 23 Above, Elect Yves Lyon-Caen as Supervisory Board Member	For	For	99.5
30	Subject to Approval of Items 21 and 23 Above, Elect Jean-Louis Laurens as Supervisory Board Member	For	For	99.5
31	Subject to Approval of Items 21 and 23 Above, Elect Frans J.G.M. Cremers as Supervisory Board Member	For	For	99.5
32	Subject to Approval of Items 21 and 23 Above, Elect Robert Ter Haar as Supervisory Board Member	For	For	99.5
33	Subject to Approval of Items 21 and 23 Above, Elect Bart R. Okkens as Supervisory Board Member	For	For	99.5
34	Subject to Approval of Items 21 and 23 Above, Elect Jos W.B. Westerburgen as Supervisory Board Member	For	For	99.5
35	Subject to Approval of Items 21 and 23 Above, Elect Mary Harris as Supervisory Board Member	For	For	99.5
36	Subject to Approval of Items 21 and 23 Above, Elect Alec Pelmore as Supervisory Board Member	For	For	99.5
37	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 875,000	For	For	99.4
38	Reappoint Ernst & Young Audit, Deloitte Marque and Gendrot SA as Auditors, and Barbier Frinault et Autres, and Mazars and Guerard as Deputy Auditors	For	For	99.8
39	Authorize Filing of Required Documents/Other Formalities	For	For	99.8

Represented shares:

The Company reported that 59,996,630 shares were represented at the meeting (70.95% of voting rights). I voted at the AGM using the paper ballot in advance of the meeting.

(Company responses in italics.)

Messieurs van Oordt and Poitrial,

My name is Kim Cartwright. I represent Mn Services, the asset manager for PME, PMT and 12 other Dutch pension funds. I shall speak on behalf of other Eumedion members, namely, Stichting Spoorwegpensioenfond, Stichting Pensioenfond Openbaar Vervoer, Robeco, and Pensioenfond voor de Grafische Bedrijven. The number of shares I represent is: 991,407.

I will begin with several remarks and then follow with specific questions.

We would like to congratulate you on your exceptional financial results as outlined in your opening presentation. We appreciate the way you have positioned the Company so that you have relatively low exposure to the economic downturn and wish you promising results by the end of the year. *(Thank you)*

We would also like to commend Unibail-Rodamco for continuing to commit to the Global Compact principles and for its enhanced transparency on governance issues as

presented in the 2007 and 2008 Corporate Sustainability Reports and on the Company's website. *(Thank you)*

The appointment of two members of management to the oversight of corporate, economic, social and environmental issues gives a signal that the Company is taking these issues seriously from the viewpoint of both risk management and corporate citizenship. One of the most impressive aspects of the Corporate Sustainability Report is the Company's objectives for 2009. *(Thank you)*

We applaud Unibail-Rodamco's public commitment to undertake these actions and be accountable for them. In the future, we hope the Report will include numeric targets for upcoming objectives against which the Company will measure its progress.

In the future we would also like to see a more extensive chapter in the Company's annual report on the major risks faced by the Company including quantitative information on the vulnerability and materiality of these risks and solutions for managing these risks. This is a request we made at the AGM last year.

(Could you continue to ask your questions as we are short of time. I responded that I had one more comment and would then dispense with the questions).

We support the proposed nominees to the Supervisory Board for the European Company but note that two of the nominees (Messieurs Dermagne and Moulard) are not independent according to our corporate governance guidelines. We believe that this Board should comprise independent members only and urge Unibail-Rodamco to establish a completely independent Board. This is a request we made at the AGM last year.

Our questions:

First, the Dutch market has not performed favourably for the Company and represents just 15% of your portfolio. You mentioned that you will sell more buildings in the Netherlands. What share of the portfolio will the Dutch market have by the end of the year?

Answer: The Dutch market will continue to be important to us. (Note that they will dispose of assets that are not high volume, those in NL and Belgium).

Second, at Unibail-Rodamco's Dutch Day, the Company forecasted that it would make a 10% internal rate of return on its unlevered assets in the midterm. We would like to know how the Company is progressing toward reaching this target.

Answer: That figure is an internal rate of return (did not answer question).

Third, we would like to know how the conversion will increase the Company's global competitiveness and what the expected financial return from this conversion is.

Answer: We do not expect any financial benefits from the conversion (did not answer entire question.)

Thank you.