

SUPERVISORY BOARD CHARTER

of

Rodamco Europe N.V.

This charter (the “**Charter**”) was reviewed and updated by the supervisory board (the “**SB**”) of Rodamco Europe N.V. (the “**Company**”) on 26 July 2007.

Article 1

Status and scope of the Charter

- 1.1 This Charter is issued pursuant to article 18.5 of the Company’s articles of association and is complementary to the rules and regulations applicable to the SB under Dutch law and the Company’s articles of association.
- 1.2. These following annexes are attached to, and form an integral part of, this Charter:
 - Annex A: the SB’s profile.
 - Annex B: Resolutions of the management board requiring the prior approval of the SB.
 - Annex C: Information to be included in the SB’s Report.
 - Annex D: Information to be included in the Remuneration Report of the SB.
- 1.3. This Charter is based on the code as published by the Dutch Corporate Governance Committee on 9 December, 2003 (the “**Code**”) and in view of the proposed merger with Unibail-Rodamco S.A. (“**Unibail**”).
- 1.4. In its resolution adopted on 26 July 2007, the management board of the Company (the “**MB**”) unanimously declared that:
 - a) it will comply with, and be bound by the obligations arising from, this Charter to the extent that they apply to it and its members;
 - b) on appointment of new MB members it will cause such members to issue a declaration as referred to in a) above.
- 1.5. The external auditor of the Company has declared that he will comply with, and be bound by the obligations arising from, this Charter insofar applicable to him.
- 1.6. The SB shall evaluate this Charter periodically to identify any specific aspects in respect of which amendments to this Charter and/or further regulations are required.
- 1.7. This Charter is published on the Company’s website. (*continuing page*)

Article 2

Responsibilities of the SB

- 2.1. The SB shall be responsible for supervising the Company's management and general affairs and the business connected with it, and for advising the MB. In fulfilling its tasks, the SB shall have regard to the interests of the Company, its shareholders and other stakeholders and its business; it shall take into account the relevant interests of all those involved in the Company (including the Company's shareholders). The SB is responsible for the quality of its own performance.
- 2.2. Without prejudice to the relevant provisions of the Company's articles of associations, the responsibilities of the SB shall include:
 - a) supervising and monitoring, and advising the MB on:
 - (i) the Company's performance;
 - (ii) the Company's strategy and risks inherent to its business activities;
 - (iii) the structure and management of the internal risk management and control systems;
 - (iv) the financial reporting process; and
 - (v) compliance with applicable legislation and regulations;
 - b) disclosing, complying with and enforcing the Company's corporate governance structure;
 - c) evaluating and assessing the functioning of the MB, the SB and their individual members (including the evaluation of the SB's profile);
 - d) handling, and deciding on, reported potential conflicts of interests within the meaning of article 9 between the Company on the one side and members of the MB, the external auditor and the major shareholder(s), as referred to in article 9.8, on the other side;
 - e) handling, and deciding on, reported alleged irregularities that relate to the functioning of the MB within the meaning of article 9; and
 - f) approval of the proposed resolutions of the MB as set out in Annex B.
- 2.3. The MB resolutions for which the SB's prior approval is required by virtue of the Company's articles of association and/or these Rules and/or a resolution that hereafter may have been adopted by the SB shall only be valid after the SB has granted its approval. MB resolutions for which the SB's prior approval is currently required are set out in Annex B.
- 2.4. For as long as the Code applies to the Company, the SB shall prepare and publish in the Company's annual report, a report (the "**SB's Report**") on its functioning and activities during the preceding financial year. The SB's Report shall at least include the information referred to in Annex C. (*continuing page*)

Article 3

Composition, expertise and independence

- 3.1. Pursuant to article 13.1 of the articles of association of the Company the SB will consist of at least three members appointed by the general meeting of shareholders of the Company (the “**General Meeting**”). The SB shall prepare a profile of its competences and desired composition. The SB shall evaluate the profile periodically. The present profile of the SB is attached as Annex A.
- 3.2. The composition of the SB shall be such that the combined experience, expertise and age structure of its members meet the profile attached as Annex A and enables the SB to best carry out the variety of its responsibilities and duties to the Company, its shareholders and all others involved in the Company, consistent with applicable law and regulations (including the rules of any exchange on which the Company may be listed). The division of duties among the SB members follows from the profile attached as Annex A.
- 3.3. In composing the SB, the following requirements must be observed:
 - a) all of its members must be capable of assessing the broad outline of the Company’s strategy, activities and the nature of its business
 - b) at least one of the members of the SB must have relevant expertise in financial administration and accounting for listed companies or other large companies exposed to IFRS accounting methods;
 - c) at least two of the three members, must be independent within the meaning of article 3.4;
 - d) none of its members may be appointed after his/her third 4-year-term of office; and
 - e) none of its members may maintain more than five memberships of supervisory boards in Dutch listed companies (including the Company); in this respect, a chairmanship counts twice.
- 3.4. SB members will not be considered independent within the meaning of article 3.3 d) if he/she or his/her wife/husband, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
 - a) has been an employee or member of the MB (including associated companies as referred to in section 1 of the 1996 Disclosure of holdings in listed companies act (*Wet melding zeggenschap in ter beurze genoteerde vennootschappen 1996*) in the five years prior to his/her appointment; or
 - b) receives personal financial compensation from the Company other than the compensation received for the work performed as an SB member and in so far as this is not in line with the normal course of business; or (*continuing page*)

- c) has had an important business relationship with the Company or a company associated with it in the year prior to his/her appointment. This will in any event include the situation where a member of the SB or the firm of which he/she is a shareholder, partner, associate or advisor, has acted as advisor to the Company (consultant, external auditor, civil notary and lawyer) and the situation where a SB member is a MB member or an employee of any bank with which the Company has a lasting and significant relationship; or
 - d) is a member of the management board of a company, of which a MB member (that he/she supervises) is a supervisory board member (cross-ties); or
 - e) holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities that co-operate with him/her under a legal, tacit, oral or written agreement); or
 - f) is a member of the management or supervisory board -or is a representative in some other way- of a legal entity that holds at least ten percent of the shares in the Company, unless such entity is a member of the same group as the Company; or
 - g) has temporarily managed the Company during the preceding twelve months while members of the MB were absent or unable to fulfill their duties;
 - h) the above applies *mutatis mutandis* in respect of independence from Unibail.
- 3.5. Each member of the SB shall be required to submit to the board's chairman or the company secretary such information as is necessary to record or update, as the case may be, his/her:
- a) age;
 - b) profession;
 - c) principal position;
 - d) nationality;
 - e) other positions; as far as relevant to the duties as a member of the SB;
 - f) date of initial appointment; and
 - g) current term in office.

Article 4

Chairman and Company Secretary

- 4.1. The SB shall appoint a chairman from its members. The chairman represents the SB in external matters.
- 4.2. The chairman of the SB ensures:
- a) the SB members receive in good time all information which is necessary for the proper performance of their duties;
 - b) there is sufficient time for consultation and decision-making by the SB;
 - c) the performance of the MB and SB members is assessed at least once a year;
 - d) receiving, and deciding on, reported alleged irregularities relating to the functioning of the MB members within the meaning of article 10;

- e) the orderly and efficient conduct of the General Meeting;
 - f) the timely decision by the SB on the MB proposals subjected to the prior approval of the SB as set out in Annex C; and
 - g) that the information described in Annex C is published in the SB's Report.
- 4.3. The SB shall be assisted by the company secretary to be appointed and dismissed - whether or not at the recommendation of the SB - by the MB subject to the prior approval of the SB. The company secretary's responsibilities in respect of the SB shall primarily be:
- a) ensuring compliance of the functioning of the SB with Dutch law, the Company's articles of association and the rules and regulations issued pursuant thereto (including the rules laid down in this charter);
 - b) assisting the chairman of the SB in the logistics of the SB (information, agenda, evaluation, etc.);
 - c) taking the minutes of the meeting;
 - d) ensuring that SB meetings are held in time and are convened properly; and
 - e) ensuring all relevant information is made available to the SB members in a timely and orderly manner.

Article 5

(Re)appointment, term and resignation

- 5.1. The SB members shall be appointed in the manner as provided in the Company's articles of association. On re-appointment, the manner in which the candidate fulfilled his/her duties as an SB member shall be taken into account. SB members shall be appointed for a maximum period of four years at a time. SB members are eligible for re-appointment no more than twice.
- 5.2. The SB may prepare a resignation rota to prevent, to the greatest extent possible, re-appointments occurring simultaneously. Subject to article 5.3 SB, if a resignation rota has been prepared in accordance with this article 5.2, the members shall resign in accordance with the resignation rota.
- 5.3. SB members shall resign in the event of inadequate performance, structural incompatibility of interests, and other instances where retirement is deemed necessary at the discretion of the SB.
- 5.4. SB members who take on the management of the Company temporarily, where the MB members are absent or unable to discharge their duties, shall (temporarily) resign from the SB in order to do so.

Article 6

Remuneration

- 6.1. The SB shall from time to time submit proposals to the General Meeting in respect of the remuneration to be paid to the chairman and other members of the SB. The remuneration of a SB member may not be made dependent on the Company's financial (*continuing page*)

results. If the members of the SB are required to charge VAT on their fees, the Company shall pay the amount of VAT.

- 6.2. In fixing the remuneration of the SB members, the following requirements must be observed:
 - a) none of the SB members may be granted any shares and/or rights to shares by way of remuneration;
 - b) none of the SB members may accept personal loans or guarantees from the Company.
- 6.3. SB members' ownership interest in the Company shall be for long term investment.
- 6.4. Rules providing for SB members' investments and transactions in the Company, other Dutch listed companies and European listed real estate entities are included in the Company's Insider Trading Rules as published on the Company's website.
- 6.5. SB members shall be reimbursed by the Company for all reasonable costs and expenses incurred in connection with their attendance of meetings to the extent they do not fall within the scope of the fixed expense allowance. Any other reasonable costs and expenses shall only be reimbursed, either in whole or in part, if such costs and expenses have been incurred with the prior consent of the chairman of the SB.
- 6.6. The remuneration, reimbursement of expenses and other agreed terms and conditions, including the date as of which such payments shall be made, shall be determined by the General Meeting and be agreed in writing between the Company and each SB member. The notes to the annual accounts shall contain full and detailed information on the amount and structure of the remuneration of SB members.
- 6.7. Where possible, the Company shall take out professional liability insurance for the benefit of the SB members.

Article 7

SB meetings (board calendar, teleconferencing, participants, minutes)

- 7.1. The SB shall hold at least five meetings per year and whenever any of its members or the MB have requested a meeting in writing. SB meetings are generally held at the offices of the Company, but may also take place elsewhere. Meetings may be held by telephone or video conference provided that all participants can hear each other simultaneously.
- 7.2. SB members who are frequently absent during meetings of the SB shall be asked by the chairman to explain their absence. Frequent absences shall be reported in the annual report of the Company.
- 7.3. Unless the SB decides otherwise, meetings of the SB shall be attended by one or more MB members save for meetings concerning: *(continuing page)*

- a) the evaluation of the functioning of the MB and its individual members, and the conclusions to be drawn from that evaluation;
 - b) the evaluation of the functioning of the SB and its individual members, and the conclusions to be drawn from that evaluation;
 - c) the desired profile and composition of the SB;
 - d) the potential conflicts of interests of MB members within the meaning of article 9.
- 7.4. The external auditor of the Company shall attend each SB meeting at which the examination, adoption and, if applicable, approval of the annual accounts are discussed. The external accountant shall receive the financial information underlying the adoption of the quarterly or half yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information.
- 7.5. Meetings shall be convened by the company secretary on behalf of the MB or SB member(s) requesting the meeting. Where this is practically possible, notices convening a meeting, the agenda of items and documents to be considered and discussed shall be received by each SB member at least five working days prior to the meeting.
- 7.6. Minutes of the meeting shall be prepared by the company secretary. They shall generally be adopted in the next meeting. The minutes shall be signed for adoption by the chairman and the company secretary. The company secretary may issue and sign extracts of the adopted minutes.

Article 8

SB resolutions (quorum, votes, items to be considered)

- 8.1. An SB member may only be represented by other SB member(s) subject to a duly executed power of attorney authorizing the attorney to represent and/or vote on such SB member's behalf in the relevant SB meeting. The SB will pass resolutions by an absolute majority of votes in a meeting where all of its members are present and/or represented. SB members who have a conflict of interests as referred to in article 9 shall not be taken into account when calculating this quorum.
- 8.2. In case of a tied vote, the proposal on which the votes are being cast will be deemed as having been rejected.
- 8.3. The SB may also pass resolutions outside a meeting, provided that this will be done in writing -including telefax and e-mail-, all SB members have been informed hereof and none of them opposed to this form of passing resolutions, provided that such opposition should be received by the Company no later than the day following the day of receipt of such notification. The company secretary shall verify whether such notification has been received by all SB members. SB members who have a conflict of interests as referred to in article 10 shall not participate in the voting. The chairman or the company secretary shall prepare and sign a

report of the resolution adopted in this manner, enclosing any written replies received. The adoption of resolutions outside a meeting shall be reported at the next meeting.

- 8.4. The agendas of the meetings shall comprise any items that occur from time to time, which the SB wishes to have discussed at every meeting, and, moreover, a number of items to be determined by the SB and/or the MB.
- 8.5. At least once a year, the SB shall discuss:
- a) the functioning of the SB and its individual members, and the conclusions to be drawn on the basis thereof;
 - b) the competence, desired profile and composition of the SB;
 - c) the functioning of the MB and its individual members and the conclusions to be drawn on the basis thereof;
 - d) the corporate strategy, the risks of the business and the result of the evaluation by the MB of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto.

Article 9

Conflict of interests

- 9.1. A SB member which has a conflict of interest with the Company within the meaning of article 9.2, may participate in the discussions and/or decision-taking process in respect of the transaction in respect of which he/she has the conflict of interest, the SB will adhere to the conflict of interest rules applicable under Dutch law, in particular in respect of any material transactions, including those between the Company and Unibail in relation to squeeze out proceedings (*uitkoop*), cross-border or other legal merger or other legal restructuring. In respect of such conflicts of interest the prior approval of both independent SB members is required. Such transaction, if approved, and unless otherwise specifically decided on by the SB, must be concluded on terms at least customary in the sector concerned.

The chairman of the SB shall procure that the categories of transactions in respect of which SB members have a conflict of interest will be referred to in the SB's Report with reference to the conflict of interests and a declaration that articles 9.1, 9.2 and 9.3 were complied with. In respect of this Clause 9, "material" shall mean an amount equal to or greater than EUR 1,000,000.

- 9.2. A SB member shall in any event have a conflict of interests of significant interest to the Company and/or the relevant member of the SB ("**conflict of interests**") with the Company if:
- a) he/she has a personal financial interest in a company with which the Company intends to enter into a transaction;
 - b) his/her wife/husband, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree is a member of the management

or supervisory board of a company with which the Company intends to enter into a transaction;

- c) the chairman of the SB, or if applicable, the other members of the SB, at his/her/their sole discretion has ruled that such conflict of interests exists or is deemed to exist;

9.3. Each SB member (other than the chairman of the SB) shall immediately report any potential conflict concerning a SB member to the chairman of the SB. The SB member with such (potential) conflict of interests must provide the chairman of the SB with all information relevant to the conflict of interests, including information relating to his/her wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances the chairman of the SB will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 9.1 applies.

In case the chairman of the SB has a potential conflict of interest he shall immediately report such potential conflict to the other members of the SB. The chairman of the SB must provide the other members of the SB with all information relevant to the conflict of interests, including information relating to his/her wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in article 9.2 under c), the other members of the SB will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 9.1 applies.

9.4. Article 9.2 applies *mutatis mutandis* to MB members, it being understood that the reference to the chairman of the SB in article 9.2 sub (c) must be read as a reference to each MB member.

9.5. Each MB member shall immediately report any (potential) conflict of interests concerning an MB member to the SB. Each MB member with such (potential) conflict of interests must provide the SB with all information relevant to the conflict of interests, including information relating to his/her wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in article 9.2 under c), the SB will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests pursuant to which the transaction must be concluded on terms at least customary in the sector concerned and be approved by the SB. The chairman of the SB shall procure that categories of these transactions will be referred to in SB's Report with reference to the conflict of interests and a declaration that this article 9.5 was complied with.

9.6. The external auditor shall in any event have a conflict of interests with the Company, if:

- a) the independence of the external auditor with respect to its (supervision of) financial reporting is compromised by the non-audit activities for the Company; or

- b) the responsible partner in the external auditors firm has been in charge of the audit activities for the Company during a continuous period of 7 years without rotation;
 - c) under applicable law, including the rules of any exchange on which the Company's shares (or depositary receipts thereof) may be listed, such conflict of interests exists or is deemed to exist; or
 - d) the SB at his/her sole discretion has ruled that such conflict of interests exists is or is deemed to exist.
- 9.7. The external auditor of the Company, as well as each SB and MB member shall immediately report any potential conflict concerning the external auditor to the SB. The external auditor of the Company, as well as each SB and MB member must provide all information relevant to the conflict of interests to the SB. In all circumstances other than the ones listed under c) and d) above the SB will determine whether a reported (potential) conflict of interests qualifies as a conflict of interest pursuant to which the appointment of the external auditor will have to be reconsidered or other measures must be taken. The chairman of the SB shall procure that those measures will be mentioned in the SB's Report with reference to the conflict of interests and a declaration that this article 9.7 was complied with.
- 9.8. A conflict of interest is deemed to exist in case the Company intends to enter into a transaction with a person or entity that holds at least ten percent of the shares in the Company (major shareholder). The SB shall be provided with all information relevant to such transaction(s). Such transaction(s), if approved by the SB, must be concluded on terms at least customary in the sector concerned.
- The chairman of the SB shall procure that categories of all concluded transactions between the Company and its major shareholder(s) and/or Unibail shall be referred to in the SB's Report.
- 9.9. All transactions by the Company in which there is, or is deemed to be, a (potential) conflict of interest require the prior approval of the SB.

Article 10

Complaints, whistleblowers

- 10.1. The MB shall ensure that employees have the opportunity, without jeopardizing their legal position, to report alleged irregularities of a general, operational and financial nature within the Company to the relevant confidential adviser designated for such purpose and if such reported irregularities are not appropriately dealt with, to the chairman of the SB.
- 10.2. The MB shall ensure that employees have the opportunity, without jeopardizing their legal position, to report alleged irregularities relating to the functioning of chairman of the MB to the chairman of the SB.
- 10.3. The Company's whistleblowers rules shall be placed on the Company's website.

Article 11

Information, relationship with the MB

- 11.1. The SB and its individual members shall have their own responsibility for obtaining all information from the MB and the external auditor that the SB needs for the due performance of its duties. If the SB deems necessary, it may authorize any of its member(s) to obtain information on the SB's behalf, from officers, employees and external advisors of the Company and it shall have free access to the offices of the Company. The MB shall timely provide the necessary means for this purpose. The SB may require that certain officers, employees and external advisors attend its meetings.
- 11.2. If a SB member should receive information or indications relevant to the SB in the proper performance of its supervisory and advisory tasks (from a source other than the MB or SB), he shall disclose this information to the chairman of the SB as soon as possible. The chairman of the SB shall subsequently inform the entire SB.

Article 12

Relationship with the shareholders

- 12.1. Pursuant to article 23 of the Company's articles of association, the General Meeting may be convened by the MB or the SB. The person(s) convening the meeting shall ensure that it is held in due time and that the shareholders are informed of all facts and circumstances relevant to the item(s) on the agenda. The announcement for the General Meeting, the agenda and relevant documents will be placed on the website of the Company.
- 12.2. MB and SB members shall participate in shareholders meetings, unless they are prevented from attending on serious grounds. In conformity with the articles of association of the Company, the chairman of the SB shall, as a general rule, chair the General Meetings, and shall decide on the contents of resolutions. The ruling pronounced by the chairman in respect of the outcome of a vote in a General Meeting shall be decisive subject to the provisions of article 2:13 Dutch Civil Code.
- 12.3. The SB shall provide the General Meeting with any information it may require concerning an item on the agenda, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The SB shall specify the reasons for invoking such important interests.
- 12.4. Each significant change in the Company's corporate governance structure and compliance with the Code shall be addressed in a separate item on the agenda for consideration by the General Meeting.

Article 13

Confidentiality

SB members shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the SB and the MB, made public or otherwise made available to third parties, even after resignation from the SB, unless it has been made public by the Company or it has been established that the information is already in the public domain.

Article 14

Non-compliance, amendment

- 14.1. Without prejudice to the provisions of article 12.4, the SB may occasionally decide at its sole discretion not to comply with and adhere to this Charter pursuant to a SB resolution to that effect. Such resolutions shall be referred to in the SB's Report.
- 14.2. Without prejudice to the provisions of article 12.4, this Charter may be amended by a resolution of the SB to that effect. Such resolutions shall be referred to in the SB's Report.

Article 15

Governing law and jurisdiction

- 15.1. This Charter shall be governed by and construed in accordance with the laws of The Netherlands.
- 15.2. The courts of Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of this Charter).

Article 16

Translation of the original text

The English text of this Charter shall be binding and prevail in case of any variance between the English text and the Dutch translation hereof.

Article 17

Effective date

This Charter shall take effect on 26 July 2007. (*continuing page*)

PROFILE OF THE SUPERVISORY BOARD

This profile was amended and restated pursuant to article 3.1 of the charter (the “**SB Charter**”) of the supervisory board (the “**SB**”) of Rodamco Europe N.V. (the “**Company**”).

Taking into account the present nature and scope of the operations of the Company and its affiliates, its strategy for the medium and long(-er) term, the related risks and the increasing importance of its international operations, the composition of the SB shall be such that the independence of the SB from the Company and from Unibail-Rodamco S.A. (“**Unibail**”), its subsidiaries and/or affiliates is ensured, enabling the SB to best carry out the variety of its responsibilities.

Apart from personality, entrepreneurship and international experience, the qualities currently required for SB members are thorough and long-term expertise as a supervisory or managing director of a (European) listed financial institution (retail) company or consultancy firm.

At least two members of the SB shall be independent within the meaning of article 3.4 of the SB Charter.

This profile for the SB and its members has been drawn up in consultation with the management board of the Company (the “**MB**”) and will be evaluated periodically by the SB in consultation with the MB and adjusted, if necessary.

In case of a vacancy for SB membership an individual profile shall be drawn up by the SB in consultation with the MB which shall take into account the specific requirements for such vacancy and the overall composition of the SB. *(continuing page)*

**RESOLUTIONS OF THE MANAGEMENT BOARD REQUIRING
THE PRIOR APPROVAL OF THE SUPERVISORY BOARD**

The following resolutions of the management board (the “**MB**”) of the Rodamco Europe N.V. (the “**Company**”) shall require the prior approval of the supervisory board (the “**SB**”) of the Company:

1. Pursuant to article 4.2 of the Company’s articles of association, each MB resolution to issue shares by the Company;
 2. Pursuant to article 12.1 of the Company’s articles of association, each MB resolution:
 - 2.1. To issue bonds (notes) and to guarantee bonds (notes);
 - 2.2. To acquire, withdraw and dispose by the Company of its own shares;
 - 2.3. To enter into agreements as referred to in article 2:94 of the Dutch Civil Code; and
 3. Pursuant to article 12.3 of the Company’s articles of association, each MB resolution concerning material changes in the identity, characteristics or strategy policy of the Company or its business, among which are in any event included:
 - 3.1. Transferring the entire or a material part of the business to a third party;
 - 3.2. Entering into by the Company or its affiliate, or dissolving a long lasting co-operation with another legal entity or company, or acting as fully liable partner in a (limited) partnership, if and to the extent that this co-operation or dissolving is material to the Company;
 - 3.3. Participating or otherwise taking an interest in other companies or businesses and to terminate or modify such participation or interest, if the value concerns at least a third of the value of the assets according to the consolidated balance sheet with explanatory memorandum of the last adopted annual accounts of the Company, by the Company or by its affiliate;
 - 3.4. Changing the management of the Company from so-called internal management to external management or outsourcing;
 - 3.5. Outsourcing asset management and retail management activities or asset management and retail management responsibilities to third parties if this involves more than twenty-five per cent (25%) of the total value of the investments and participations of the Company; and
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4. Pursuant to article 12.2 of the Company's articles of association, each MB resolution:
 - 4.1. To participate or otherwise take an interest in other companies or businesses on the basis of which these companies or businesses obtain the right of recommendation or appointment of SB members, regardless of the value of the relevant transaction;
 - 4.2. To make (dis)investments exceeding an amount of EUR 100,000,000 (one hundred million euros) per legal transaction or complex of legal transactions or 10% of the value of the assets as of the most recently adopted (interim) balance sheet, whilst the lowest of the two amounts shall determine the need to ask for the required approval;
 - 4.3. To make significant changes in the organisational structure and/or remuneration structure;
 - 4.4. To adopt the annual investment and operating budget of the Company, which proposal(s) shall be submitted to the SB at the meeting preceding the end of the then current financial year;
 - 4.5. To make any significant changes to the adopted annual investment and operating budget;
 - 4.6. To effect changes in the composition of the MB and in the division of tasks between the MB members;
 - 4.7. To submit a proposal to appoint or dismiss the external auditor of the Company;
 - 4.8. To declare the (interim) dividends to be distributed;
 - 4.9. To submit applications for a moratorium or file petitions for the bankruptcy of the Company and/or its affiliates;
 - 4.10. To submit a proposal to dissolve or wind up the Company;
 - 4.11. To enter into a transaction in which there is a conflict of interest is or deemed to exist;
 - 4.12. To appoint or dismiss the company secretary and the Group Compliance Officer;
 - 4.13. To determine the operational and financial objectives of the Company and the strategy designed to achieve such objectives;
 - 4.14. To determine the parameters to be applied in relation to the strategy, for example in respect of the financial ratios;
 - 4.15. Occasionally to not comply with and adhere to the MB Charter;
 - 4.16. To make substantial amendments to the Company's corporate governance structure.

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- 4.17 To amend or supplement the MB Charter and;
- 4.18 To amend or supplement the Company's Insider Trading Rules.
- 4.19 Any resolution involving or relating to Unibail and/or any of its subsidiaries and/or affiliates including but not limited to:
 - a) entering into material transactions (whether at "arms length" or not;
 - b) resolutions regarding business strategy other than in the ordinary course of business; and/or
 - c) resolutions regarding the allocation of corporate opportunities between the Company and/or any of its subsidiaries and Unibail and/or any of its subsidiaries.

In respect of this Clause 4.19, "material" shall mean an amount equal to or greater than EUR 1,000,000. *(continuing page)*

ANNEX C

INFORMATION TO BE INCLUDED IN THE REPORT OF THE SUPERVISORY BOARD (THE “SB’S REPORT”) IN THE ANNUAL REPORT AS LONG AS THE CODE APPLIES TO THE COMPANY:

- a) principal points of the SB’ remuneration report; containing the information set out in II.2.9; II.2.10 and II.2.14 of the code (“the “Code”) of the Dutch Corporate Governance Committee;
- b) value of any options granted to MB members and to other participants under the Company’s Share Purchase Plan together with the value determination method;
- c) all transactions where there is a conflict or interest (with SB, MB members and/or external auditor) together with a declaration that the relevant best practice provisions of the Code have been complied with;
- d) all transactions of material significance between the Company and its major shareholder(s) (>10% shareholding) together with the declaration that best practice provisions of III.6.4 of the Code have been complied with;
- e) activities of the SB;
- f) age, profession, nationality, principal position, other relevant positions, date of initial appointment and current term of office of SB members;
- g) reference to frequently absent SB members;
- h) reference to discussions regarding the functioning of the SB, the MB and their members, including the conclusions of such discussions;
- i) reference to discussions regarding the Company’s overall strategy and the risks of the business, including the result of the assessment by the MB of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto;
- j) statement that, in the view of the SB members, the best practice provision III.2.1 of the Code have been fulfilled (regarding independence of SB members);
- k) composition of the SB committees, the number of committee meetings and the main items discussed and the activities of the committees in the financial year;
- l) all transactions in which there are conflicts of interest with SB members together with a statement of the conflict of interest and the declaration that best practice provisions III.6.1 to III.6.3 inclusive of the Code (providing for reporting, decision making, approval and disclosure with respect to conflict of interest situations) have been complied with; and
- m) SB resolution(s) regarding non-compliance with and/or amendments to the SB Charter, pursuant to article 14 of the SB Charter. *(continuing page)*

ANNEX D

INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT OF THE SUPERVISORY BOARD IN THE ANNUAL REPORT AS LONG AS THE CODE APPLIES TO THE COMPANY

The best practice provisions of II.2.9 up to and including II.2 of the code of the Dutch Corporate Governance Committee (the “Code”) contain the following minimum requirements for the SB’s remuneration report:

- a) an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy planned by the supervisory board for the next financial year and subsequent years; which shall, in any event, contain
 - (i) a statement of the relative importance of the variable and non-variable remuneration components and an explanation of this ratio;
 - (ii) an explanation of any absolute change in the non-variable remuneration component;
 - (iii) if applicable, the composition of the group of companies (peer group) whose remuneration policy determines in part the level and composition of the remuneration of the management board members;
 - (iv) a summary and explanation of the company’s policy with regard to the term of the contracts with management board members, the applicable periods of notice and redundancy schemes and an explanation of the extent to which best practice provision II.2.7 (regarding maximum severance pay) is endorsed;
 - (v) a description of the performance criteria on which any right of the management board members to shares or other variable remuneration components is dependent;
 - (vi) an explanation of the chosen performance criteria;
 - (vii) a summary of the methods that will be applied in order to determine whether the performance criteria have been fulfilled and an explanation of the choice of these methods;
 - (viii) if performance criteria are based on a comparison with external factors, a summary should be given of the factors that will be used to make the comparison; if one of the factors relates to the performance of one or more companies (peer group) or of an index, it should be stated which companies or which index has been chosen as the basis for comparison;

- (ix) a description and explanation of each proposed change to the conditions on which a management board member can acquire rights to shares or other variable remuneration components;
 - (x) if any right of a management board member to shares or other variable remuneration components is not performance-related, an explanation of why this is the case;
 - (xi) a description of current pension schemes and the related financing costs;
 - (xii) a description of agreed arrangements for the early retirement of management board members; and
- b) if a management board member or former management board member is paid special remuneration during a given financial year, an explanation of this remuneration shall be included in the remuneration report. The remuneration report shall in any event account for and explain remuneration paid or promised in the year under review to a management board member by way of severance pay.

The remuneration report of the SB shall be posted on the Company's website.