

KLEPIERRE

Registered office: 26, boulevard des Capucines – 75009 PARIS

780 152 914 Registry of Commerce and Companies of PARIS

BYLAWS

Amended by decision of the Executive Board on 31 March 2015

BYLAWS

TITLE I

FORM – PURPOSE – CORPORATE NAME – REGISTERED OFFICE - TERM

Article 1

FORM OF THE COMPANY

The company was incorporated under form of a French *société anonyme* with Board of Directors pursuant to a private deed signed in Paris dated October 4, 1968.

The company's shareholders modified the management form to adopt the structure with Executive Board (*Directoire*) and Supervisory Board (*Conseil de Surveillance*) at an extraordinary shareholders' meeting July 21, 1998.

The company still exists under its new management form between the owners of existing shares and of all shares to be subsequently created.

It shall be governed by the legal provisions applicable to French *sociétés anonymes* and, in particular, Articles L. 225-57 through L. 225-93 of the French Commercial Code and by these by-laws.

Article 2

CORPORATE PURPOSE

The company's purpose shall be:

- to acquire any lands, real-estate rights and buildings, located in France or abroad, as well as all goods and rights that might constitute an addition or annex to said buildings
- to construct buildings and engage in all operations directly or indirectly related to the construction of these buildings
- to operate and enhance property value by leasing such properties or otherwise
- to enter into any lease agreement as a tenant, in France or abroad
- to acquire direct or indirect equity interests in the persons indicated in Article 8 and in paragraphs 1, 2 and 3 of Article 206 of the *Code Général des Impôts* and, more generally, to acquire equity interests in any company whose purpose is to operate rental properties
- As a subsidiary matter, to acquire equity interests in any company or enterprise exercising any type of activity in the real-estate sector

- And more generally to engage in all types of civil, commercial, financial, investment and real-estate transactions directly related to the aforementioned purpose or in the furtherance thereof, in particular, borrowing and the constitution of any guarantees or pledges required in relation thereto.

Article 3
CORPORATE NAME

The company's corporate name shall be KLEPIERRE.

Article 4
REGISTERED OFFICE

The registered office shall be located in PARIS 9^{ème} – 26, boulevard des Capucines.

Article 5
TERM OF THE COMPANY

The company's term shall expire on October 3, 2067, unless early dissolution or extension thereof.

TITLE II
CORPORATE FUND - SHARES

Article 6
SHARE CAPITAL

The share capital shall be €440,098,488.20 divided into 314,356,063 shares, each with a par value of €1.40, fully paid-up.

Article 7
FORM AND TRANSFER OF THE SHARES

The fully paid-up shares shall be under registered form or bearer form at the owner's election.

The shares shall give rise to registration in an account under terms and conditions provided for by law and regulations.

The shares derived from a capital increase may be traded as soon as such capital increase is completed.

The company is entitled to request, at any time, under the terms and conditions provided for by law and regulations, the identity of holders of shares, warrants or other securities, granting immediately or in the future the right to vote during its shareholders' meetings, as well as more generally, any information enabling the identification of shareholders or intermediaries

as provided for, in particular, in Articles L. 228-1 through L. 228-3-1 of the French Commercial Code.

Any individual or legal entity, acting alone or jointly, that would hold a percentage of the capital at least equal to 2% or any multiple of such percentage, shall inform the company, by registered letter with receipt requested indicating the number of shares held, within five days following the date on which each of such thresholds is exceeded.

If the ownership threshold of 10% of the company's share capital (understood as the ownership of 10% or more of the rights to dividends paid by the company) is equalled or surpassed, whether through direct or indirect ownership, any shareholder other than a physical person must indicate in its disclosure that this ownership threshold has been surpassed whether or not it is a Shareholder Subject to the Withholding (as the term is defined in Article 31 of these bylaws). If such shareholder declares that it is not a Shareholder Subject to the Withholding, it must satisfy any request made by the company that it prove this status and, if the company so requests, it must be able to provide a legal opinion in support of this statement issued by an internationally reputed tax consultancy at the request of the company. Any shareholder, other than a physical person, notifying the company that it has surpassed the 10% threshold via direct or indirect ownership must also inform the company in a timely fashion of any change in its tax status such that it comes to be or ceases to be a Shareholder Subject to the Withholding.

Failure to disclose such information in accordance with the procedures and deadlines indicated in lines 5 and 6 of this article shall result in the forfeiture of the right to vote for that percentage of shares whose ownership should have been disclosed, as provided for by law, to the extent that one or more shareholders (holding together at least 2% of the company's share capital or voting rights) makes this request, duly noted in the minutes of the shareholders' meeting. The deprivation of the voting right applies to any shareholders' meeting being held until expiration of a two-year period following the date of regularization of the disclosure.

Any person is also bound to inform the company under the forms and within the time-periods provided for in paragraph 5 above when his/her interest in the capital becomes lower than each of the thresholds mentioned in said paragraph.

Article 8
RIGHTS ATTACHED TO THE SHARES

Each share shall entitle, in the ownership of the corporate assets and in the liquidation dividend, to a fraction equal to the portion of share capital it represents.

All securities, both former and new, provided that they are of the same type and of same nominal capital paid up of the same amount, shall be fully assimilated from the time they entitle to the same rights; in possible distribution of profits as in case of total or partial redemption of their nominal capital, they then receive the same net amount, all taxes to which they may be subject being uniformly allocated among them.

The owners of shares shall be responsible only up to the nominal value of the shares they own.

The shareholders' meeting may validly decide an exchange, grouping, allocation of securities, capital increase or reduction, merger or other corporate transaction, notwithstanding the creation of fractional shares in the context of such a transaction; the owners of isolated securities or of a number lower than that required to take part in the transaction must, to exercise their rights, take over responsibility of the grouping and possibly purchase or sale of the necessary securities or rights.

Article 9
PAYMENT OF THE SHARES

In case of capital increase, the shares may, further to the decision of the shareholders' meeting or the Executive Board, if the latter has received powers therefore, be paid up at the time of subscription, either fully, or by a fraction that may not be lower than one-quarter of their par value, and the additional amount may then be called in one or more occasions, as the company needs it, at any such time and under any such proportions as may be determined by the Executive Board considering the legal requirements.

TITRE III
MANAGEMENT OF THE COMPANY

Article 10
SUPERVISORY BOARD
FORMATION OF THE SUPERVISORY BOARD

The permanent supervision of the company's management by the Executive Board shall be exercised by a Supervisory Board formed of three members at least and twelve members at most appointed by the ordinary shareholders' meeting.

A legal entity may be appointed as member of the Supervisory Board, but it must, when it is appointed, appoint an individual to be its permanent representative within the Supervisory Board. The term of office of the permanent representative within the Supervisory Board appointed by a legal entity shall be given for the term of office of the legal entity. When the legal entity dismisses its representative, it must promptly notify to the company, by registered letter, such dismissal as well as the identity of its new permanent representative. The same applies in case of death or resignation of the permanent representative.

Article 11
TERM OF OFFICE OF THE MEMBERS OF THE SUPERVISORY BOARD –
RENEWAL - COOPTATION

The term of office as member of the Board shall be three years. However, the ordinary general meeting of shareholders may, by exception, elect one or more Supervisory Board members for a term of less than three (3) years for the sole purpose of establishing a system of retirement by rotation such that only a proportion of the Supervisory Board members stands for re-election at any one time.

The duties of a member of the Supervisory Board shall end upon adjournment of the ordinary shareholders' meeting having ruled on the financial statements for the past fiscal year and held during the year in which the term of office of said member of the Supervisory Board expires.

Should a member of the Supervisory Board be appointed at the Executive Board, his/her position at the Board shall end from assumption of duties.

The members of the Supervisory Board may always be reelected subject to the provisions of the following paragraph. They may be dismissed at any time by decision of the ordinary shareholders' meeting.

The number of members over seventy years old may not be greater than one-third of the members forming the Supervisory Board, unless due to the following provisions. Any excess of such restriction shall be noticed each year during the meeting of the Supervisory Board related to the calling of the ordinary shareholders' meeting. The Supervisory Board shall then designate among its members being over seventy years old, that or those who will remain in office.

In case of vacancy, by death, limit of age or resignation, of one or more positions, the Supervisory Board may, between two shareholders' meetings, make interim appointments.

Appointments so made by the Supervisory Board shall be submitted to ratification of the next ordinary shareholders' meeting.

If such interim appointments are not ratified by the meeting, the deliberations taken and the actions carried out previously by the Board remain valid.

When the number of members of the Supervisory Board becomes lower than the minimum required by law, the Executive Board must immediately call the ordinary shareholders' meeting in order to complete the number of members of the Board.

The member of the Supervisory Board appointed to replace another one whose term of office has not expired, remains in office only during the remaining term of office of his/her predecessor.

When the Board neglects to make the required appointments or if the meeting is not called, any interested party may request before court the appointment of an agent in charge of calling the shareholders' meeting in order to make the appointments or ratify the appointments provided for above. The agent is appointed by the President of the Commercial Court having jurisdiction within the venue of the registered office ruling upon petition.

Article 12

SHARES OF THE MEMBERS OF THE SUPERVISORY BOARD

Unless when the French Commercial Code exempts them for such obligation, each member of the Supervisory Board shall be bound to own sixty shares at least for his/her term of office.

If, when he/she is appointed, a member of the Supervisory Board does not own the number of shares required or if, during his/her term of office, he/she ceases being the owner thereof, he/she shall be deemed to be automatically resigning if he/she has not regularized his/her situation within three months.

Article 13 CHAIRMAN OF THE SUPERVISORY BOARD

The Supervisory Board shall appoint among its members a Chairman and one or more Vice Chairmen.

Under penalty of nullity of their appointment, the Chairman and Vice-Chairman of the Supervisory Board shall be individuals.

The duties of the Chairman and Vice-Chairmen must end no later than upon adjournment of the ordinary shareholders' meeting following the date on which they reach the age of 68. However, the Supervisory Board, in the meeting following such shareholders' meeting, may, in one or more occasions, extend such limit for a term that may not exceed three years.

The Chairman, or in case he/she is absent, one of the Vice-Chairmen appointed for such purposes by the Board, shall act as chairman of the Board.

The Board shall appoint the Secretary of the Board who needs not be a member thereof.

Article 14 MEETINGS

The Supervisory Board shall meet as often as the company's interest requires, either at the registered office, or in any other place, upon notice given by the Chairman and shall review all issue included in the agenda by the Chairman or the Board ruling upon simple majority.

The notice shall be made by letter or through any other means.

However, the Chairman of the Supervisory Board must call the Board at a date not more than 15 days after when a member at least of the Executive Board or one-third at least of the members of the Supervisory Board present a request for cause therefore. If the request remains unanswered, its authors may call the meeting themselves by indicating the agenda.

The attendance of one-half at least of the members of the Supervisory Board is necessary for the validity of the deliberations. Any member of the Board may attend and take part in the meetings of the Supervisory Board by any means of telecommunication and remote transmission, including the Internet, within the limits and under the conditions set by internal rules, applicable law and regulations.

Members of the senior management may attend, with consultative votes, the meetings of the Board, at the Chairman's initiative.

The decisions shall be made upon majority of the members present or represented.

In case of a tie vote, the Chairman of the meeting shall have casting vote.
The submission of a copy or an extract from the minutes of deliberation is sufficient to bring evidence of the number of members of the Supervisory Board in exercise as well as their attendance or representation at a meeting of the Supervisory Board.

A member of the Supervisory Board may give, by letter, telex or telegram, power to another member of the Supervisory Board to represent him/her at a meeting of the Board. Each member of the Supervisory Board may have, during a same meeting, only one proxy so received.

The members of the Supervisory Board, as well as any person attending the meetings of the Supervisory Board, shall keep confidential the deliberations of the Board as well as any information having a confidential nature or presented as such by the Chairman.

In case of absence of the Chairman of the Supervisory Board, the powers granted to him/her by this article shall be exercised by the Vice Chairman appointed by the Board for such purpose.

Article 15
MINUTES

The minutes of deliberations of the Supervisory Board shall be prepared and copies or extracts of these minutes shall be delivered and certified in accordance with law.

Article 16
POWERS OF THE SUPERVISORY BOARD

The Supervisory Board shall exercise a permanent control over the management of the company by the Executive Board. At any time of the year, it shall carry out any such audits and controls as it may deem appropriate, and may be communicated any such documents as it may deem useful to fulfill its assignment.

1 - The Supervisory Board shall:

- Appoint the members of the Executive Board; it shall set their compensation;
- Appoint and dismiss the Chairman of the Executive Board and, possibly, appoint among the members of the Executive Board, one or more Managing Directors and put an end to their term of office, as the case may be;
- Receive a report from the Executive Board on the corporate business each time it deems it necessary and at least once a quarter;
- Audit and control the financial statements and the consolidated financial statements, if any, prepared by the Executive Board and presented by the latter within three months following

the end of the fiscal year, along with a written report on the company's position and its business during the past fiscal year;

- Present to the shareholders' meeting called to rule on the corporate financial statements and the consolidated financial statements, if any, its comments on the Executive Board's report as well as on the financial statements for the fiscal year;
- Call the shareholders' meeting, if necessary, and determine its agenda;
- Decide the transfer of the registered office within the same *département* or a neighboring *département*, subject to ratification by the next ordinary shareholders' meeting;
- Authorize the agreements contemplated between the company and a member of the Supervisory Board or the Executive Board and assimilated agreements, in accordance with Article L. 225-86 of the French Commercial Code;
- Authorize the sale of buildings by nature as well as the full or partial sale of interest and creation of sureties on the corporate properties; the Supervisory Board may, up to an amount it sets for each of them, authorize the Executive Board to carry out the transactions referred to above; when a transaction exceeds the amount so set, the authorization of the Supervisory Board is required in each case.

2 - The Supervisory Board gives to the Executive Board its prior consent on the proposed allocation of the profits or losses for the past fiscal year.

3 –The following decisions of the Executive Board shall be submitted to the prior authorization of the Supervisory Board:

- Transactions likely to affect the strategy of the company and its group, and to modify their financial structure and their scope of activity;
- The issuances of securities, of any nature whatsoever, likely to entail a modification in the share capital;

4 - The Executive Board must obtain the authorization of the Supervisory Board for the following transactions to the extent that they each exceed an amount greater than € 8,000,000 or its equivalent in any other currencies:

- a) To acquire and sell any interest in any companies created or to be created, except the companies of the KLEPIERRE Group to which buildings belonging to the KLEPIERRE Group would be brought or sold;
- b) To acquire or sell any buildings by nature, except for sale or contribution to a company dependent on the KLEPIERRE Group;
- c) In case of dispute, to enter into any agreements and settlements, to accept any arrangement

The rules set by paragraphs 2, 3 and 4 above constitute internal provisions.

5 - The Chairman of the Supervisory Board shall grant the Executive Board his/her prior consent to the appointment of persons called to exercise the position of permanent representative of the company at the Board of Directors or Supervisory Board of another *société anonyme*, except as far as companies dependent upon the KLEPIERRE Group are concerned.

6 - The Supervisory Board may grant to one or more of its members any special powers for one or more determined purposes.

7 - It may decide the creation of committees in charge of studying the issues that itself or its Chairman submit to their review for comment.

8 - The Supervisory Board shall set by internal rules the terms and conditions according to which it exercises its powers and grants delegations to its Chairman.

Article 17 COMPENSATION

The members of the Supervisory Board may receive, as directors' fees, a compensation the amount of which, set by the ordinary shareholders' meeting, remains the same until a new decision is made.

The Supervisory Board shall divide such compensation between its members by taking into account the actual attendance to the meetings of the Board.

The Board shall set the compensation of the Chairman.

It may allocate for the special terms of office referred to in Article 15 payments of expenses and exceptional compensation, as the case may be, recorded as operating expenses and submitted to the provisions of Articles L. 225-86 through L. 225-90 of the French Commercial Code.

Article 18 EXECUTIVE BOARD

The company shall be managed by an Executive Board. The Supervisory Board shall appoint the members of the Executive Board. It shall set the number thereof within the limits set by law.

Members of the Executive Board must be individuals but need not be shareholders. Members of the Supervisory Board may not be members of the Executive Board.

Members of the Executive Board may not accept an appointment as Executive Board member or sole Managing Director of another company unless authorized by the Supervisory Board.

The Executive Board is appointed for a term of three years. Its members may always stand for re-election, subject to the provisions of the following paragraph. They may be dismissed either by the Supervisory Board voting with a two-thirds majority or by ordinary resolution of the

shareholders. If dismissed without due cause, they may be entitled to receive compensation. If an Executive Board member has an employment contract with the company, dismissal from the Executive Board shall not entail termination of the employment contract.

The age limit for members of the Executive Board is sixty-five. However, the Supervisory Board may extend the term of office of an Executive Board member who reaches that age on one or more occasions not exceeding a total of three years.

If a seat on the Executive Board becomes vacant, the Supervisory Board shall decide whether it is appropriate to fill it; the replacement member, if any, shall be appointed for the remainder of the Executive Board's three-year term.

Article 19
CHAIRMAN

The Supervisory Board shall grant to one of the members of the Executive Board the capacity as Chairman.

The Chairman shall exercise his/her duties for his/her term of office as member of the Executive Board.

The Chairman of the Executive Board shall represent the company in its relations with third parties.

The Supervisory Board may grant the same representation power to one or more members of the Executive Board then referred to as Managing Director.

The Chairman of the Executive Board and the Managing Director(s), if any, may grant powers to any agent of their choice, for one or more determined purposes, with or without possibility to sub-delegate. They determine the terms of office, attributions, powers and compensations, if any, of such agents who exercise their duties under their supervision and responsibility.

Article 20
MEETINGS OF THE EXECUTIVE BOARD – NOTICES - QUORUM
ATTENDANCE REGISTER - MINUTES

The Executive Board shall meet as often as the company's interest requires it, upon notice of its Chairman, or in case of impediment, of at least half of its other members.

The meetings shall take place, either at the registered office, or in any other place mentioned in the notice of meeting.

Notices shall be made through any means, even orally.

The Chairman or, if he/she is absent, a member chosen by the Executive Board at the beginning of the meetings, shall act as chairman of the Executive Board.

The Executive Board shall appoint a secretary, if necessary, who need not be one of its members.

Any member of the Executive Board may give, by letter or telegram, power to another member to represent him/her at a meeting of the Executive Board. Each member may have, during a same meeting, only one proxy.

The attendance of at least half of the members of the Executive Board is required for the validity of the deliberations. Any member of the Executive Board may attend and take part in the meetings of the Executive Board by videoconference or any telecommunication and remote transmission means, included the Internet, within the limits and under the conditions set by internal rules, applicable legislation and regulations.

The decisions shall be made by the majority of the votes of members present and represented; in case of a tie vote, the Chairman of the meeting shall have casting vote.

An attendance register, signed by all members attending each meeting of the Executive Board, shall be kept at the registered office.

The Executive Board shall take all appropriate measures so that its decisions are noticed in minutes. Such minutes shall be signed by the Chairman of the meeting and at least one member of the Executive Board.

Copies or extracts from minutes of deliberations of the Executive Board shall be certified by a member of the Executive Board having attending or not the meeting, or by proxy empowered for such purpose.

Article 21 POWERS OF THE EXECUTIVE BOARD

The Executive Board shall have the broadest powers to act, under all circumstances, in the company's name. It shall exercise them within the limit of the corporate purpose, subject, however, to those expressly granted by law and the by-laws to the Supervisory Board or the shareholders' meetings.

The Executive Board may empower one or more of its members or any person chosen outside it, with any such special assignments, either permanent or temporary, as it may determine. It may appoint one or more executive managers with the prior consent of the Supervisory Board.

The Executive Board shall exercise its duties under the control of the Supervisory Board.

It must, in particular:

- once a quarter at least, present a report to the Supervisory Board on the corporate business;
- within three months after the end of each fiscal year, present the annual financial statements and the consolidated financial statements, if any, to the Supervisory Board, for purposes of audit and control.

The Executive Board shall set, by internal rules, the terms and conditions according to which it exercises its powers, grants delegations and appoints executive managers.

Article 22

COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD

The form and amount of the compensation of each of the members of the Executive Board shall be set in the appointment instrument.

Article 23

AGREEMENT BETWEEN THE COMPANY AND ONE OF THE MEMBERS OF THE SUPERVISORY BOARD OR EXECUTIVE BOARD OR A SHAREHOLDER

Any agreement, intervening directly or through an intermediary, between the company and one of the members of the Executive Board or Supervisory Board, a shareholder having a portion of voting rights greater than 10% or, if it is a company shareholder, the company controlling it, such as the other agreements provided for in Article L. 225-86 of the French Commercial Code, shall be governed by the provisions of such article and Articles L. 225-87 through L. 225-90 of the French Commercial Code.

TITLE IV
STATUTORY AUDITORS

Article 24

Two Statutory Auditors and two Alternate Auditors shall be appointed and shall exercise their duties in accordance with law.

Their fees shall be set in accordance with applicable regulations.

TITLE V
SHAREHOLDERS' MEETINGS

Article 25

MEETINGS - NOTICES

The shareholders shall meet, depending on the nature of the decisions to be made, either at ordinary shareholders' meeting (annual or called as extraordinary meeting) or at extraordinary shareholders' meeting.

Such shareholders' meetings shall be called by the Executive Board or the Supervisory Board and, failing it, by the persons designated by the French Commercial Code. They rule in accordance with applicable legal and regulatory provisions.

The meetings shall take place either at the registered office or in any other place specified in the notice of meeting.

Article 26
RIGHT OF ACCESS – REPRESENTATION – QUORUM

The right to attend shareholders' meetings is contingent upon formal registration of the shares owned, either in nominative accounts maintained by the Company, or in security accounts maintained by a duly qualified intermediary, within the deadlines and in accordance with the conditions stipulated in regulations in force. If the shares are bearer shares, registration is evidenced by a certificate of participation delivered by the duly qualified intermediary.

The representation of the shareholders at the meetings shall be ensured in accordance with applicable laws and decrees.

The same applies for the communication of information to be provided or sent to shareholders.

The owners of securities mentioned in the seventh paragraph of Article L. 228-1 of the Commercial Code may be represented under the conditions provided for by law, by a registered intermediary.

Prior to any meeting, shareholders can vote or vote remotely as provided for by the applicable laws and regulations. In particular, in accordance with the conditions set out in the relevant laws and regulations, shareholders may vote by mail in the form of a paper absentee ballot, or, if the Executive Board or Supervisory Board so decides at the time of the notice of meeting, by electronic means using a form drawn up by the Company or its centralizing financial establishment. If applicable, this decision shall be indicated in the notice of meeting and in the convening notice published in the *Bulletin d'annonces légales obligatoires* (Balo).

To be retained, all ballots and proxies must have been received by the Company before the maximum time limit prior to the meeting set out in article R.225-77 of the Commercial Code. Electronic forms, however, may be received by the company up until 3:00 p.m., Paris time, on the eve of the general meeting.

Proxies or votes expressed electronically in this way before the meeting, and the confirmation of receipt given in reply, shall be regarded as irrevocable written instructions enforceable on all parties, it being stipulated that if the shares are sold before the time limit referred to in article R. 225-85 of the Commercial Code, the company shall invalidate or amend accordingly the proxies or votes expressed before such date and time.

If the Executive Board or the Supervisory Board decides it, at the time of the notice of meeting, the shareholders may take part in the meeting by videoconference or through any other telecommunication and remote transmission means that permit them to be identified, including the Internet, within the limits and under the conditions set by applicable legislation and regulations. As the case may be, such decision shall be communicated in the notice of meeting published in the *Bulletin d'annonces légales obligatoires* (Balo). The shareholders who take part in the meeting using these means shall be considered as present for calculating the quorum and voting majority.

The ordinary and extraordinary shareholders' meetings validly act only if they meet the quorum provided for by law. Such quorum shall be calculated compared to the total number of existing shares, subject to legal exceptions.

Should the Executive Board or the Supervisory Board decide it at the time of the calling of the meeting, the public retransmission of the entirety of the meeting by videoconference or

through any telecommunication and remote transmission means, including the Internet, shall be authorized within the limits and under the conditions set by applicable legislation and regulations. If necessary, such decision shall be communicated in the notice of meeting published in the *Bulletin d'annonces légales obligatoires* (Balo).

Article 27

OFFICERS OF THE MEETING – ATTENDANCE SHEET

The Chairman of the Supervisory Board shall act as Chairman of the meeting or, if he/she is absent, the Vice Chairman in charge of replacing him/her or a member of the Supervisory Board appointed by the latter.

Failing any, the meeting shall elect itself its Chairman.

The position as tellers shall be fulfilled by the two shareholders present and accepting who have, both in their name and as representative, the greatest number of votes.

The officers of the meeting shall appoint the secretary, who need not be a member of the meeting.

An attendance sheet shall be kept and include the mentions prescribed by applicable laws and decrees.

The attendance sheet, duly initialed by the shareholders present and the representatives, shall be certified to be true by the officers of the meeting.

Article 28

VOTING RIGHTS

In all meetings, subject to any restrictions stipulated in the prevailing legislation, shareholders shall have one vote per share held or represented without restriction. Pursuant to the option provided for in article L.225-123 of the French Commercial Code, double voting rights will not be conferred on fully paid shares that have been registered in the name of the same shareholder for a period of at least two years.

Votes shall be expressed either by show of hands, or by nominal call, or by any means indicated in article 26 above, or by any other means enabling the votes to be counted.

Article 29

MINUTES – EXTRACTS

Minutes of the meetings shall be drawn up and copies or extracts thereof shall be certified and delivered in accordance with applicable laws and decrees.

TITRE VI
ANNUAL FINANCIAL STATEMENTS - INVENTORY - RESERVES AND
CONTINGENCY FUND - DIVIDEND

Article 30
FISCAL YEAR – ANNUAL FINANCIAL STATEMENTS

The fiscal year shall begin on January 1st and end on December 31.

The Executive Board shall draw up, at the end of each fiscal year, the inventory and annual financial statements, and consolidated financial statements, if any, that it shall submit for audit and control to the Supervisory Board; it shall prepare a management report under the applicable legal and regulatory conditions.

All such documents shall be made available for Statutory Auditors under legal and regulatory conditions.

Article 31
APPROPRIATION OF EARNINGS – RESERVES

An amount of at least 5 %, if necessary after deduction of the loss carried forward, shall be deducted from the profit of the fiscal year, in order to build up the reserve provided for by law until the day these reserves amount to one tenth of the share capital.

The balance increased by the carry forward results, if any, shall make up the distributable profit on which the amounts that the shareholders' meeting, upon proposal of the Executive Board, after consent of the Supervisory Board, will deem useful to allocate to one or more facultative, ordinary or extraordinary reserve, will be successively withdrawn, with or without special allocation, or carry forward.

The balance shall be divided among the shares.

Any shareholder other than a physical person

- (i) who directly or indirectly holds, on the dividend payout date, at least 10% of the dividend entitlements of the company, and
- (ii) whose own situation or that of its partners who directly or indirectly hold, for the purpose of any dividend distribution, 10% or more of its dividend entitlements, renders the company liable for the 20% withholding mentioned in Article 208 C II *ter* of the French General Tax Code (*Code Général des Impôts*), referred to as the Withholding (a shareholder in this situation referred to hereinafter as a Shareholder Subject to the Withholding),

shall be liable to the company, at the time of any such dividend distribution, for an amount equal to the amount of the Withholding payable by the company in respect of said distribution.

In the event that the company comes to own, directly or indirectly, 10% or more of one or more SIICs (*Sociétés d'Investissements Immobiliers Cotées*) mentioned in Article 208 C of the French Tax Code (an “SIIC Daughter Company”), the Shareholder Subject to the Withholding shall also owe the company, on the date the dividend is available for payment, an amount equal to the difference (the “Difference”) between (i) the amount that would have been paid to the company by one or more SIIC Daughter Companies if the latter had not been subject to the Withholding because of the Shareholder Subject to the Withholding, multiplied by the percentage of dividend entitlements held by shareholders other than the Shareholder Subject to the Withholding, and (ii) the amount that was in fact paid by the SIIC Daughter Company or Companies, multiplied by the percentage of dividend entitlements held by shareholders other than the Shareholder Subject to the Withholding, such that the other shareholders do not have to bear any portion whatsoever of the Withholding paid by any of the SIICs in the equity ownership chain because of the Shareholder Subject to the Withholding. The shareholders other than the Shareholders Subject to the Withholding will be creditors with respect to the company, for an amount equal to the Difference, adjusted to reflect their dividend entitlements.

If there is more than one Shareholder Subject to the Withholding, each Shareholder Subject to the Withholding shall be liable to the company for the share of the total Withholding owed by the company and generated by its share of ownership. The status of Shareholder Subject to the Withholding shall be determined on the basis of the dividend payout date.

Unless otherwise indicated in disclosures made available in compliance with the sixth point under Article 7 of the company bylaws, all shareholders (other than a physical person who owns or comes to own at least 10% of the stated capital, directly or indirectly) shall be assumed to be Shareholders Subject to the Withholding.

The payout of all distributions payable to a Shareholder Subject to the Withholding shall be made by way of registration in an individual current account on the part of this shareholder (non-interest bearing); the current account shall be reimbursed within five business days of the date of this registration, after offsetting to reflect the sums payable by the Shareholder Subject to the Withholding to the company in application of the provisions provided hereinabove.

The shareholders' meeting, ruling on the financial statements for the fiscal year, shall have the right to grant to each shareholder, for all or part of the dividend paid out, the option of paying the dividend in cash or in shares. Such option may also be granted in the event of distribution of interim dividends. For all payouts in the form of shares, the Shareholder Subject to the Withholding will receive a portion in shares, it being specified that there will be no fractional shares created and the Shareholder Subject to the Withholding shall receive a cash amount corresponding to the value of the fractional shares (the latter payable via registration in an individual current account), such that the offsetting mechanism described above can be applied to the fraction of the distribution paid out by registration in an individual current account.

Except in the event of a capital reduction, no distribution will be made to shareholders when the equity capital is or becomes, further to such distribution, lower than the amount of the capital increased by reserves which by law or under these bylaws may not be distributed.

TITLE VII

Article 32 **DISSOLUTION**

In case of dissolution of the company and subject to legal provisions applicable at that time, the shareholders' meeting shall determine the form of liquidation, shall appoint liquidators upon proposal of the Executive Board and shall exercise all the powers granted to it by law during the liquidation and until the closing.

Article 33 **DISPUTES**

All disputes that may arise during the company's life or its liquidation, either between the shareholders, on the one hand, and the company, on the other hand, or among the shareholders themselves, concerning corporate matters, shall be settled in accordance with law and brought before courts having jurisdiction.