

OFFICE TRANSLATION

**Strictly confidential**

NautaDutilh N.V.  
Ms M. Scheele  
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Date 29 January 2008  
Our ref TT3B-Rti-08011959  
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Cc management of Unibail Rodamco  
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re dispensation request

Dear Ms Scheele,

1. Introduction

In your letter of 21 January 2008 you requested, on behalf of Unibail-Rodamco S.A., ("Unibail-Rodamco") an individual dispensation from the obligations under Articles 119 up to and including 125 of the Market Conduct Supervision Financial Undertakings Decree (*Besluit gedragstoezicht financiële ondernemingen* the "Bgfo"), issued pursuant to Articles 4:51 and 4:52 of the Financial Supervision Act (*Wet financieel toezicht*, the "Wft"), in respect of the financial year ending on 31 December 2007.

This letter sets out the AFM's decision on the above request.

2. Request and grounds

Unibail-Rodamco puts forward the following grounds for its request:

1. The Netherlands did not meet the deadline for implementing the Transparency Directive (R1.2004/109/EC) in its national law. If the directive had been implemented on time, Articles 4:51 and 4:52 Wft (and Articles 119 up to and including 125 of the Bgfo) would not apply to Unibail-Rodamco. The Netherland's failure to meet the implementation deadline should not make it necessary for Unibail-Rodamco to spend extra time and money meeting extra rules for closed end investment institutions which will no longer apply after implementation.
2. As Unibail-Rodamco has its corporate seat in France, its financial reports are drawn up in accordance with French law and are audited by French accountants.

Since the Transparency Directive has already been implemented in France, Unibail-Rodamco must comply with the requirements laid down in the Transparency Directive.

3. If Unibail-Rodamco were required to draw up its 2007 financial reports in accordance with Dutch law, it is unclear whether the French auditors would be able to provide an unqualified audit report on reports drawn up in accordance with Dutch reporting standards.
4. Unibail-Rodamco's main subsidiary, Rodamco Europe N.V., is a Dutch company which holds the entire Dutch and European assets portfolio (except the French assets) of the Unibail-Rodamco group. Rodamco Europe N.V. complies with the Dutch financial reporting requirements.

### 3. Legal Framework

Pursuant to Article 4:51(5) and Article 4:52(4) of the Wft, the AFM may, without prejudice to the provisions of Title 9 of Book 2 of the Civil Code, at the request of an investment institution, decide that the investment institution does not have to comply with the obligations arising from the rules laid down by or pursuant to Article 4:51 and 4:52 in 2007 if it shows that it cannot reasonably comply with such obligations and the aims which the WFT seeks to achieve have been sufficiently realised in another manner.

### 4. Decision

Pursuant to Article 3(2)(a) of the Transparency Directive, a host Member State may not, e.g. impose requirements more stringent than those laid down in the Transparency Directive. France has already implemented the directive in its national legislation but implementation in the Netherlands has not yet been completed. The deadline for implementation was 20 January 2007 (Article 31(1) Transparency Directive).

Under the bill to implement the Transparency Directive in Dutch law (Parliamentary documents II, 2006-2007, 31 093, no. 2), which is presently before the lower chamber of Parliament, Articles 119 up to and including 125 of the Bgfo will no longer apply to closed-end investment institutions whose securities are admitted to trading on a regulated market situated or operating within the Netherlands.

According to Unibail-Rodamco, it complies with the obligations under French law, which, as the AFM understands it, has already been brought into line with the requirements of the Transparency Directive. In that light, the AFM believes that Unibail-Rodamco cannot reasonably comply with the obligations under Articles 119 up to and including 125 of the Bgfo and the aims which the WFT seeks to achieve have been sufficiently realised in another manner.

Pursuant to Article 4:51 (5) Wft and Article 4:52 (4) Wft, the AFF grants Unibail-Rodamco a dispensation from the obligations under Articles 119 up to and including 125 of the Bgfo.

It goes without saying that this dispensation does not affect obligations arising from laws and regulations other than Articles 119 up to and including 125 of the Bgfo.

## 5. Appeal

Any interested party may object to this decision by submitting a notice of objection with the AFM within six weeks from the date on which it was made known, to the attention of Legal Affairs, Postbus 11723, 1001 GS, Amsterdam.

Pursuant to Article 6:16 of the General Administrative Law Act, the submission of a notice of objection against this decision does not suspend its effect.

Sincerely,  
AFM

P. van Duijenvoorde  
Manager Supervisory Group

M. Schut  
Senior Lawyer Legal Affairs