



ORDINARY AND EXTRAORDINARY GENERAL MEETING APRIL, 13 2012

Minutes

- At the Mixed General Meeting held on April 13, 2012 at 10.00 am at EUROSITES GEORGE V, 28 Avenue George V 75008 Paris, the number of shareholders present in person, by proxy or voting by mail was:
 - 669 at the Ordinary General Meeting, owning 76,995,730 shares (i.e. 83.80% of the shares granting voting rights) representing 76,995,730 voting rights,
 - 666 at the Extraordinary General Meeting, owning 76,993,709 shares (i.e. 83.8% of the shares granting voting rights) representing 76,993,709 voting rights.
- All the resolutions submitted to shareholders vote were approved.

The company's and consolidated financial statements for the financial year ending on December 31, 2011 were approved as well as the amount of the dividend set at Euro 1.21 per share. As an interim dividend of Euro 0.54 per share was paid on September 29, 2011, the final dividend amounted Euro 0.67 per share and was paid on April 20, 2012.

The General Meeting has also approved the distribution of Euro 10.87 per share, i.e a total amount of Euro 1,000,288,118.62 paid on April 20, 2012.

The General Meeting approved the regulated agreements that were submitted to its approval.

The General Meeting renewed for 3 years the terms of office as board members of the Company of Messrs Jacques Ehrmann, Eric Sasson, Pierre Vaquier and the company *La Forézienne de Participations*. Those terms of office will expire in 2015 at the date of the Ordinary General Meeting that will approve the financial statements for the year ending 31 December, 2014.

The General Meeting renewed the authorization granted to the Board of Directors for the purpose of purchasing shares of the Company.

In order to develop the new business project, the General Meeting decided to extend the Corporate purpose of the Company's by-laws to all other industrial or commercial activities the exercise of which relates, or comprises, the operation of shopping malls or the leasing of space within shopping malls. The Article 3 of the Company's by-laws has therefore been modified.

Result of the vote

- Resolutions within the power of the Ordinary General Meeting**

* NA: not applicable/ *NS: not significant

<i>Resolutions</i>	<i>Purpose</i>	<i>For</i> <i>(in % of voting rights and number of vote)</i>		<i>Against</i> <i>(in % of voting rights and number of vote)</i>		<i>Abstained</i> <i>(in % of voting rights and number of vote)</i>	
n° 1	Approval of the company's financial statements	99.99%	76,987,164	0.01%	8,566	NA*	NA*
n° 2	Approval of consolidated accounts	99.99%	76,987,164	0.01%	8,566	NA*	NA*
n° 3	Appropriation of the earnings for the financial year – fixing of the dividend	99.95%	76,955,730	0.05%	40,000	NA*	NA*
n° 4	Distribution paid from “distributable reserves” and from “contribution premium” accounts	99.52%	76,622,592	0.48%	373,138	NA*	NA*
n° 5	Exclusive sales mandate granted to the company IGC Services	98.39%	75,742,180	1.61%	1,236,118	NA*	NA*
n° 6	Services agreement and off-plan sale of the shopping mall extension at the Bordeaux Pessac shopping center	99.36%	76,493,451	0.64%	494,979	NA*	NA*
n° 7	Renewal of the term of office as a director of Mr. Jacques Erhmann	92.57%	71,274,207	7.43%	5,721,523	NA*	NA*
n° 8	Renewal of the term of office as a director of Mr. Eric Sasson	99.91%	76,930,327	0.09%	65,403	NA*	NA*
n° 9	Renewal of the term of office as a director of Mr. Pierre Vaquier	99.87%	76,897,327	0.13%	98,403	NA*	NA*
n° 10	Renewal of the term of office as a director of <i>La Forézienne de Participations</i>	99.09%	76,296,897	0.91%	698,833	NA*	NA*
n°11	Authorization of the purchase by the Company of its own shares	85.56%	65,876,005	14.44%	11,119,725	NA*	NA*

- Resolutions within the power of the Extraordinary General Meeting**

<i>Resolutions</i>	<i>Purpose</i>	<i>For</i> <i>(in % of voting rights and number of vote)</i>		<i>Against</i> <i>(in % of voting rights and number of vote)</i>		<i>Abstained</i> <i>(in % of voting rights and number of vote)</i>	
n° 12	Extension of the Corporate pupose of the Company's by-laws	99.99%	76,993,708	NS*	1	NA*	NA*
n° 13	Powers for formalities	99.99%	76,993,708	NS*	1	NA*	NA*