

## **7.2 GENERAL MEETING OF SHAREHOLDERS**

### **Report of the Executive Board to the Ordinary and Extraordinary General Meeting**

*The Report of the Executive Board presents to the Company's shareholders the draft resolutions that will be submitted to their vote on May 3, 2024. Shareholders are nevertheless invited to read the draft resolutions in full before exercising their voting rights.*

Dear Shareholders,

We have called this Ordinary and Extraordinary General Meeting of Shareholders to submit the following draft resolutions to the agenda for your approval:

#### **Agenda**

##### **Resolutions of the Ordinary General Meeting**

1. Approval of the Company financial statements for the fiscal year ended December 31, 2023 – Approval of non-deductible expenses and costs;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2023;
3. Appropriation of net income for the fiscal year ended December 31, 2023 and setting of the dividend;
4. Approval of the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code;
5. Appointment of Deloitte & Associés as joint Statutory Auditor in charge of certifying sustainability information;
6. Appointment of Ernst & Young Audit as joint Statutory Auditor in charge of certifying sustainability information;
7. Re-appointment of David Simon as a member of the Supervisory Board;
8. Re-appointment of John Carrafiell as a member of the Supervisory Board;
9. Re-appointment of Steven Fivel as a member of the Supervisory Board;
10. Re-appointment of Robert Fowlds as a member of the Supervisory Board;
11. Appointment of Anne Carron as a member of the Supervisory Board to replace Rose-Marie Van Lerberghe;
12. Approval of the 2024 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board;
13. Approval of the 2024 compensation policy for the Chairman of the Executive Board;
14. Approval of the 2024 compensation policy for the members of the Executive Board (excluding the Chairman);
15. Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers paid during or allotted for the fiscal year ended December 31, 2023;

16. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2023 to David Simon in his capacity as Chairman of the Supervisory Board;
17. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2023 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board;
18. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2023 to Stéphane Tortajada in his capacity as Chief Financial Officer, member of the Executive Board;
19. Authorization, for a period of 18 months, to trade in the Company's shares, not to be used during a public offer.

##### **Resolutions of the Extraordinary General Meeting**

20. Amendment to Article 7 of the Company's bylaws to refer to the application of the legal rules of equivalence for calculating the applicable thresholds in the bylaws;
21. Amendment to Article 12 of the Company's bylaws to bring it into line with the provisions of Article L. 225-25 of the French Commercial Code (*Code de commerce*);
22. Amendment to Article 25 of the Company's bylaws to remove the reference to two Alternate Statutory Auditors.

##### **Resolution of the Ordinary General Meeting**

23. Powers for formalities.

## Resolutions of the Ordinary General Meeting

### First and second resolutions – Approval of the Company financial statements and the consolidated financial statements

Having considered the Executive Board's management report, the Supervisory Board's report and the Statutory Auditors' reports, the General Meeting is invited to approve the Company financial statements for the fiscal year ended December 31, 2023, showing net income of €485,736,198.63 and the consolidated financial statements for the fiscal year ended December 31, 2023, showing net income of €174,262,000.

The Company financial statements for the year ended December 31, 2023 do not report any non-deductible expenses or charges as defined in Article 39-4 of the French Tax Code.

The Company financial statements and the consolidated financial statements, as well as the Statutory Auditors' reports on those statements and the Executive Board's management report, are set out in the present document.

*You are invited to approve the first and second resolutions as presented to you.*

### First resolution

*(Approval of the Company financial statements for the fiscal year ended December 31, 2023 – Approval of non-deductible expenses and costs)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, as well as the Company financial statements for the fiscal year ended December 31, 2023, approves said financial statements as presented, which comprise the statements of financial position and income, as well as the notes to the consolidated financial statements, and the operations reflected in said financial statements or summarized in said reports, showing net income of €485,736,198.63

It notes that the Company financial statements for the fiscal year ended December 31, 2023 do not report any non-deductible expenses or charges as defined in Article 39-4 of the French Tax Code (*Code général des impôts*) and do not report any add-back expenses pursuant to Article 39-5 of said Code for the fiscal year.

### Second resolution

*(Approval of the consolidated financial statements for the fiscal year ended December 31, 2023)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, as well as the consolidated financial statements for the fiscal year ended December 31, 2023,

approves said financial statements as presented, which comprise the statements of financial position and income, as well as the notes to the consolidated financial statements, and the operations reflected in said financial statements or summarized in said reports, showing net income of €174,262,000.

### Third resolution – Appropriation of net income for the fiscal year ended December 31, 2023 and setting of the dividend

Shareholders are asked to agree to pay a dividend totaling €516,350,109.60 (i.e., €1.80 per share) out of distributable earnings for the year, including retained earnings (€487,176,328.41) and the issue, merger and contribution premiums (€29,173,781.19), after noting that:

- Following this distribution and the appropriation of net income for the fiscal year ended December 31, 2023, equity will continue to exceed half of the share capital plus non-distributable reserves.
- Following the distribution, the "Retained earnings" line will be reduced from a negative balance of €1,440,129.78 to €0.
- Following the distribution of the premium, the "Issue, merger and contribution premiums" account will be reduced from €3,344,908,779.98 to €3,315,734,998.79 .
- Each share will receive a cash distribution of €1.80 (including the interim dividend), which for tax purposes breaks down as follows:
  - €1.6983 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief,

- €0.1017 deducted from the "Issue, merger and contribution premiums" account and treated for tax purposes as an equity repayment for shareholders;
- Given that the interim dividend of €0.90 (gross) per share decided by the Executive Board on March 1, 2024 (deducted in full from earnings of exempt activities under the SIIC regime, and not eligible for the 40% tax relief) went ex-dividend on March 22, 2024, and was paid on March 26, 2024, the balance of €0.90 (gross) per share will go ex-dividend on July 9, 2024, and will be paid on July 11, 2024. The balance of the dividend breaks down as follows for tax purposes:
  - €0.7983 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief, and
  - €0.1017 deducted from the "Issue, merger and contribution premiums" account and treated for tax purposes as an equity repayment for shareholders;
- In accordance with legal provisions, treasury shares held by the Company on the ex-dividend date do not carry distribution rights.

*You are invited to approve the third resolution as presented to you.*

### Third resolution

*(Appropriation of net income for the fiscal year ended December 31, 2023 and setting of the dividend)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, resolves to appropriate the net income for the fiscal year ended December 31, 2023, as follows:

<b>Net income for the period</b>	<b>€485,736,198.63</b>
Less amounts allocated to the "Legal reserve" account	€0
Plus "Retained earnings"	€1,440,129.78
i.e., Distributable earnings of	€487,176,328.41
<b>Dividend distributed to shareholders:</b>	<b>€487,176,328.41</b>
• Of which dividend deducted from earnings of exempt activities (SIIC)	€487,176,328.41
• Of which dividend deducted from taxable earnings for the year	€0
<b>Premiums distributed to shareholders deducted from the "Issue, merger and contribution premiums" account and treated for tax purposes as an equity repayment for shareholders within the meaning of Article 112-1 of the French Tax Code:</b>	<b>€29,173,781.19</b>
<b>TOTAL DISTRIBUTION</b>	<b>€516,350,109.60</b>
<b>In addition to the interim dividend paid on March 26, 2024 deducted from distributable earnings for the year and in respect of exempt activities:</b>	<b>€258,175,054.80</b>
For a remaining distribution amount of	€258,175,054.80
• Of which dividend deducted from earnings of exempt activities (SIIC)	€229,001,273.61
• Including the issue premium, treated for tax purposes as an equity repayment within the meaning of Article 112-1 of the French Tax Code:	€29,173,781.19
– Amount allocated to "Retained earnings"	€0
– Amount allocated to the "Issue, merger and contribution premiums" account	€0

Following this distribution and the appropriation of net income for the fiscal year ended December 31, 2023, equity will continue to exceed half of the share capital plus non-distributable reserves.

Following the distribution, the "Retained earnings" line will be reduced from a negative balance of €1,440,129.78 to €0.

Following the distribution of the premium, the "Issue, merger and contribution premiums" account will be reduced from €3,344,908,779.98 to €3,315,734,998.79.

The General Meeting notes that each share will receive a cash distribution of €1.80 (including the interim dividend), which for tax purposes breaks down as follows:

- €1.6983 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief; and
- €0.1017 deducted from the "Issue, merger and contribution premiums" account and treated for tax purposes as an equity repayment for shareholders within the meaning of Article 112-1 of the French Tax Code.

Given that the interim dividend of €0.90 (gross) per share decided by the Executive Board on March 1, 2024 (deducted in full from earnings of exempt activities under the SIIC regime, and not eligible for the 40% tax relief) went ex-dividend on March 22, 2024,

and was paid on March 26, 2024, the balance of €0.90 (gross) per share will go ex-dividend on July 9, 2024, and will be paid on July 11, 2024. The balance of the dividend breaks down as follows for tax purposes:

- €0.7983 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief; and
- €0.1017 deducted from the "Issue, merger and contribution premiums" account and treated for tax purposes as an equity repayment for shareholders within the meaning of Article 112-1 of the French Tax Code.

In accordance with legal provisions, treasury shares held by the Company on the ex-dividend date do not carry distribution rights.

The General Meeting confers all necessary powers on the Executive Board to determine, based on the number of shares eligible for the dividend at the ex-dividend date, the adjustments to the overall amount of the dividend and consequently, the amount corresponding to treasury shares at the dividend payment date as well as any amounts that shareholders may have waived will be appropriated to "Retained earnings" or "Issue, merger and contribution premiums", depending on whether the distribution was deducted from distributable profit for the fiscal year or from the "Issue, merger and contribution premiums" account, respectively.

Pursuant to Article 243 bis of the French Tax Code, distributions for the last three fiscal years were as follows:

Fiscal year	Total amount paid to shareholders (in euros)	Net amount per share (in euros)	Amount eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code for eligible shareholders (in euros)	Amount not eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code (in euros)
2020	294,848,054	1.00	0	294,848,054 <sup>(a)</sup>
2021	487,663,992	1.70	0	487,663,992 <sup>(a)</sup>
2022	502,007,051	1.75	259,949,713	242,057,338 <sup>(a)</sup>

(a) Entirely comprising an equity repayment, within the meaning of Article 112-1° of the French Tax Code.

The General Meeting confers all necessary powers on the Executive Board to determine the number of shares held by the Company and the amount of the balance of equity premiums.

**Fourth resolution – Related-party agreements**

Pursuant to the fourth resolution, you are asked to note that the Statutory Auditors' special report on agreements governed by Article L. 225-86 of the French Commercial Code (*Code de commerce*) does not mention any new agreement authorized by the Supervisory Board during the year ended December 31, 2023 and not yet approved by the General Meeting.

**You are invited to approve the fourth resolution as presented to you.**

**Fourth resolution**

*(Approval of the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report on the agreements referred to in Article L. 225-86

*et seq.* of the French Commercial Code, places on record that the Statutory Auditors were not made aware of any new agreement that remained in force during the fiscal year ended December 31, 2023, and approves the terms of this report.

**Fifth to sixth resolutions – Appointment of Deloitte & Associés and Ernst & Young Audit as joint Statutory Auditors in charge of certifying sustainability information**

Following the transposition of the European Corporate Sustainability Reporting Directive (CSRD) into French law, effective January 1, 2024, your Company's sustainability reporting must be certified by a Statutory Auditor or an "independent third party". Accordingly, you are asked to appoint Deloitte & Associés and Ernst & Young Audit as joint Statutory Auditors in charge of certifying sustainability information.

**You are invited to approve the fifth to sixth resolutions as presented to you.**

**Fifth resolution**

*(Appointment of Deloitte & Associés as joint Statutory Auditor in charge of certifying sustainability information)*

On the recommendation of the Supervisory Board, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, appoints Deloitte & Associés as joint Statutory Auditor, in charge of certifying sustainability

information, for a three-year term, i.e., until the close of the General Meeting to be held in 2027 to approve the financial statements for the year ending December 31, 2026.

Deloitte & Associés has stated that it will accept this appointment.

**Sixth resolution**

*(Appointment of Ernst & Young Audit as joint Statutory Auditor in charge of certifying sustainability information)*

On the recommendation of the Supervisory Board, the General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, appoints Ernst & Young Audit as joint Statutory Auditor in charge of certifying sustainability

information, for a three-year term, i.e., until the close of the General Meeting to be held in 2027 to approve the financial statements for the year ending December 31, 2026.

Ernst & Young Audit has stated that it will accept this appointment.

**Seventh to tenth resolutions – Re-appointment of members of the Supervisory Board**

Pursuant to the seventh to tenth resolutions, you are invited to re-appoint David Simon, John Carrafiell, Steven Fivel and Robert Fowlds for terms of three years, expiring at the end of the Ordinary Shareholders’ Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

As their terms of office are due to expire at the end of the 2024 General Meeting, David Simon, John Carrafiell, Steven Fivel and Robert Fowlds are seeking to be re-appointed. After reviewing

the individual situation of each of these four members and given their skills (as presented in the skills matrix below), the quality of their contribution to the Supervisory Board’s work and to the Committees of which they are members, their solid understanding of the Group’s challenges and their assiduous attendance at meetings, both the Nomination and Compensation Committee and the Supervisory Board are in favor of their re-appointment.

	 Retail and consumer goods	 International	 Finance	 Real estate	 Management	 Digital and online retail	 CSR	 Corporate governance and compensation	 Risk management and compliance
David Simon	•	•	•	•	•	•		•	•
John Carrafiell		•	•	•	•	•	•	•	•
Steven Fivel	•	•	•	•	•		•	•	•
Robert Fowlds		•	•	•	•			•	

**David Simon**

If this re-appointment is approved, the Supervisory Board will re-appoint David Simon as Chairman of the Supervisory Board and member of the Investment Committee.

David Simon is extremely diligent, involved and active in the work of the Supervisory Board and the Investment Committee of Klépierre, whose interests he is well-placed to defend:

- David Simon is the Chief Executive Officer and main shareholder of Simon Property Group, Inc., Klépierre’s leading shareholder;
- Simon Property Group, Inc. operates in the same industry as Klépierre, in which it is a world leader with a portfolio of over 230 commercial property assets in the Americas, Asia and Europe;
- With more than 30 years’ experience at Simon Property Group, Inc., David Simon brings to the Company’s Supervisory Board his sharp vision and in-depth knowledge of property and retail;
- He initiates and drives high-value discussions regarding Klépierre’s strategy, investment choices and organization;
- His attendance rate at 2023 Supervisory Board and Investment Committee meetings was excellent, at 100%. More broadly, since his appointment in 2012, David Simon has attended all but one Supervisory Board and Investment Committee meeting.

David Simon was appointed to the Supervisory Board on the proposal of Simon Property Group, Inc., and is not regarded as independent based on the criteria set out in the AFEP-MEDEF Corporate Governance Code. However, he does not have any business relationships with Klépierre.

His biography can be found on page 234 of this document.

**John Carrafiell**

If this re-appointment is approved, the Supervisory Board will re-appoint John Carrafiell as member of the Audit Committee.

Leveraging his financial qualifications, John Carrafiell makes a significant contribution to the Supervisory Board and the Audit Committee thanks to his understanding of financial fundamentals and risk analysis. His attendance rate at 2023 meetings of the Supervisory Board and Audit Committee was 100%.

John Carrafiell has been a member of the Supervisory Board since 2014. He is regarded as independent according to the criteria set out in the AFEP-MEDEF Corporate Governance Code.

His biography can be found on page 235 of this document.

**Steven Fivel**

If this re-appointment is approved, the Supervisory Board will re-appoint Steven Fivel as member of the Sustainable Development Committee, Investment Committee and Nomination and Compensation Committee.

Steven Fivel brings to the Supervisory Board and to the Committees on which he serves his varied expertise, including in the real estate industry and in management and governance. His attendance rate at 2023 meetings of the Supervisory Board, Sustainable Development Committee, Investment Committee, and Nomination and Compensation Committee was 100%.

Steven Fivel was appointed to the Supervisory Board in 2012 on the proposal of Simon Property Group, Inc., and he is not regarded as independent based on the criteria set out in the AFEP-MEDEF Corporate Governance Code. However, he does not have any business relationships with Klépierre.

His biography can be found on page 237 of this document.

**Robert Fowlds**

If this re-appointment is approved, the Supervisory Board will re-appoint Robert Fowlds as member of the Investment Committee.

Robert Fowlds brings to the Supervisory Board and Investment Committee his financial expertise and specialist knowledge of the real estate industry, including at an international level. His attendance rate at 2023 meetings of the Supervisory Board and the Investments Committee was 100%.

Robert Fowlds was appointed to the Supervisory Board in 2018 on the proposal of Stichting Depository APG Strategic Real Estate Pool. He is not regarded as independent based on the criteria set out in the AFEP-MEDEF Corporate Governance Code. However, he does not have any business relationships with Klépierre.

His biography can be found on page 238 of this document.

The current membership of the Supervisory Board (which would remain unchanged in the event of the re-appointment of the above members) is set forth on pages 231 *et seq.* of this document. As a result, the Supervisory Board comprises:

- Five independent members, representing 56% of Board members, above the minimum 50% proportion recommended by the AFEP-MEDEF Code;
- Four women, representing 44% of Board members, above the 40% proportion required under the French Commercial Code;
- Five non-French members.

***You are invited to approve the seventh to tenth resolutions as presented to you.***

In accordance with the AFEP-MEDEF Code, the Supervisory Board regularly reflects on the desirable balance of its membership and that of the Specialized Committees in order to guarantee shareholders and the market that its duties are carried out with the necessary independence and objectivity, in line with the Group's challenges and strategy. When reviewing its membership and the proposals for appointment or re-appointment submitted to the General Meeting, the Supervisory Board is particularly attentive to the individual situation of each of its members, namely:

- The skills and experience they contribute to the work of the Board and the Specialized Committees;
- Their availability and attendance at meetings, as well as their commitment;
- Their situation as regards conflicts of interest;
- Their contribution to the diversity of the Board in terms of qualifications, age, gender, service, nationality, and professional experience.

At the date hereof, the Supervisory Board considers that its current membership is balanced and satisfactory and meets both regulatory requirements and the recommendations of the AFEP-MEDEF Code. All of its members have expertise and complementary skills. In addition, they all have in-depth knowledge of Klépierre and its operations. The Board also notes that its members are active and attend meetings assiduously.

**Seventh resolution**

*(Re-appointment of David Simon as a member of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of office of David Simon as member of the Supervisory Board expires at the close of this General Meeting, resolves to re-appoint him for a period of three years expiring at the end of the Ordinary General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

David Simon is seeking re-appointment and has stated that he neither holds any position nor is affected by any impediment that might prevent him from serving another term.

**Eighth resolution**

*(Re-appointment of John Carrafiell as a member of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of

office of John Carrafiell as member of the Supervisory Board expires at the close of this General Meeting, resolves to re-appoint him for a period of three years expiring at the end of the Ordinary General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

John Carrafiell is seeking re-appointment and has stated that he neither holds any position nor is affected by any impediment that might prevent him from serving another term.

**Ninth resolution**

*(Re-appointment of Steven Fivel as a member of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of office of Steven Fivel as member of the Supervisory Board expires at the close of this General Meeting, resolves to re-appoint him for a period of three years expiring at the end of the Ordinary General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

Steven Fivel is seeking re-appointment and has stated that he neither holds any position nor is affected by any impediment that might prevent him from serving another term.

**Tenth resolution**

*(Re-appointment of Robert Fowlds as a member of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of office of Robert Fowlds as member of the Supervisory Board expires at the close of this General Meeting, resolves to re-appoint him for

a period of three years expiring at the end of the Ordinary General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

Robert Fowlds is seeking re-appointment and has stated that he neither holds any position nor is affected by any impediment that might prevent him from serving another term.

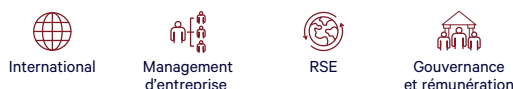
**Eleventh resolution – Appointment of Anne Carron as a member of the Supervisory Board**

Rose-Marie Van Lerberghe resigned from her office as member of the Supervisory Board on February 9, 2024, as of the end of the 2024 General Meeting. As her successor, you are asked to appoint Anne Carron as a member of the Supervisory Board for a three-year term, expiring at the end of the Shareholders' Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026. Anne Carron will also be a member of the Board Committees on which Rose-Marie Van Lerberghe previously sat.

After review by the Supervisory Board at its meeting of February 13, 2024, Anne Carron was classified as independent based on the criteria of the AFEP-MEDEF Code.



**Chief Human Resources Officer at the Eutelsat group**



During an extensive and diverse career, she has supported the growth and transformation of companies, first as a Corporate and M&A lawyer at Linklaters, and subsequently within the Carrefour group in the posts of Deputy Legal Director, then Human Resources Director. Anne was instrumental in enhancing Carrefour's operational performance by leveraging HR strategies to reinforce the customer mindset across Carrefour teams, support digitization and assist the company as it evolved, developing greater agility and a culture of collaboration. She left Carrefour to found the consultancy HR Mobilwork, which offers HR services aimed at developing the collaboration between large groups and start-ups.

Anne Carron is a graduate in Business Administration from ESSEC Business School and holds a Certificate in Artificial Intelligence from the MIT Sloan School of Management. She is also a member of the Paris Bar and an INSEAD Certified Director in Corporate Governance.

*You are invited to approve the eleventh resolution as presented to you.*

**Eleventh resolution**

*(Appointment of Anne Carron as a member of the Supervisory Board to replace Rose-Marie Van Lerberghe)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, appoints Anne Carron as a member of the Supervisory Board, to replace Rose-Marie Van Lerberghe, for a period of three years expiring at the end of the

Ordinary General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

Anne Carron has indicated that she would accept this appointment and has stated that she neither holds any position nor is affected by any impediment that might prevent her from serving the term.

**Twelfth to fourteenth resolutions – 2024 compensation policies applicable to the Supervisory Board and Executive Board**

Pursuant to the twelfth to fourteenth resolutions, you are asked to approve the 2024 compensation policies for the Chairman and the other members of the Supervisory Board and the Chairman and the other members of the Executive Board, respectively, for the performance of their offices.

**2024 compensation policy for the Chairman and the other members of the Supervisory Board**

No changes are envisaged in the compensation policy of the Chairman and the other members of the Supervisory Board for 2024 versus the policy in place for fiscal year 2023.

As a reminder, the compensation of the Chairman and members of the Supervisory Board consists solely of an overall budget, the maximum of which was set at €700,000 by the Ordinary and Extraordinary Shareholders' Meeting of April 19, 2016 (i.e., €688,000 for a nine-member Supervisory Board).

Taking into account the fact that the number of Supervisory Board members was reduced to nine following the General Meeting of April 18, 2017, the utilization in fiscal year 2024 of

the annual fixed budget of €700,000 is not expected to exceed €688,000. Subject to the approval of the 2024 General Meeting (12<sup>th</sup> resolution), the annual budget will be determined in 2025 by the Supervisory Board based on the duties of each member on the Board and its various Committees, distinguishing between Chair or Vice Chair and members, as well as their actual presence at Board and Committee meetings during the year, as follows:

Office	Compensation	Total
Chair (of the Supervisory Board or Committees) or Vice Chair of the Supervisory Board	Fixed portion: €22,000 per office Variable portion: N/A	€132,000
Supervisory Board members	Fixed portion: €12,000 Variable portion: amount based on attendance record at Board meetings	€108,000 €224,000
Committee members	Fixed portion: N/A Variable portion: Amount based on attendance record at the relevant Committee meetings	€224,000
<b>TOTAL</b>		<b>€688,000</b>

The table above shows that the variable component is the major portion, representing up to 65% of the overall amount, in accordance with the recommendations of the AFEP-MEDEF Code.

Supervisory Board members may also obtain the reimbursement of all reasonable costs and expenses arising from the exercise of their duties, subject to providing the necessary supporting documentation.

No other components of compensation are awarded to the Chairman and members of the Supervisory Board or its Committees, and no agreements (employment or service agreements) have been entered into by Board or Committee members with the Company or any other Klépierre Group entity.

Pursuant to Article L. 22-10-34, paragraph II of the French Commercial Code, the amounts payable under this policy will be submitted for the approval of the shareholders at the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

The compensation policy for the Chairman and the other members of the Supervisory Board is presented in detail in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy" and 6.2.2.1 "Compensation of the Chairman and the other members of the Supervisory Board for fiscal year 2024" of the present document.

**2024 compensation policy for the Chairman and the other members of the Executive Board**

The compensation applicable to the Chairman and the other members of the Executive Board for 2024, as established by the Supervisory Board on February 13, 2024 based on the work of the Nomination and Compensation Committee meeting of February 9, 2024, remains unchanged versus 2023.

SUMMARY PRESENTATION OF THE 2024 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS PROPOSED TO THE 2024 GENERAL MEETING					
Fixed compensation	Short-term variable compensation (capped at: 150% of fixed compensation)	Long-term variable compensation (capped at: 100% of short-term compensation <sup>(a)</sup> )			
		Annual compensation	Benefits in kind		
	Quantitative criteria (up to 100% of fixed compensation) + Qualitative criteria (up to 50% of fixed compensation)	Absolute stock market performance of Klépierre (TSR)	Relative stock market performance versus a panel of comparable companies (TSR)	Internal performance (change in shopping center net rental income)	CSR performance
		20%	25%	20%	35%
Performance assessed over three years (except in cases provided for in the plan regulations; see page 267)					
Shareholding obligation (see page 269)					

(a) Short-term compensation is equal to the sum of fixed compensation and short-term variable compensation when the target is fully met.

The Nomination and Compensation Committee regularly benchmarks the practices of companies comparable in size and activities to Klépierre, notably to verify (i) the appropriateness of Executive Board member compensation with regard to the Group's size and to Board members' experience as well as (ii) the competitiveness of the compensation offered to Executive Board members versus the benchmark.

In addition, the Supervisory Board may, in exceptional circumstances and after having solicited the opinion of the Nomination and Compensation Committee, use its judgment to adapt or amend the criteria or calculation scale (upwards or downwards) used to determine the annual short-term variable compensation of the Chairman and the other members of the Executive Board, in the event that the impact of such an exceptional circumstance were disproportionate with regard to the fundamental principles of the compensation policy.



In any event, the Supervisory Board's faculty in this regard (which is separate from the powers granted under the legal exemption provided for in Article L. 22-10-26 of the French Commercial Code) may not give rise to a change in either the weighting of the quantitative component of short-term variable compensation (capped at 100% of fixed compensation) or of the qualitative component of short-term variable compensation (capped at 50% of fixed compensation). If this faculty were to relate to the modification of the assessed components subject to performance criteria, the modification may not lead to a significant change in the components initially provided for.

Exceptional circumstances that may give rise to the use of this faculty include any exogenous event that could not reasonably have been taken into consideration or quantified at the time the compensation policy was set, such as a pandemic and any events with a comparable impact on Klépierre's business.

***You are invited to approve the twelfth to fourteenth resolutions as presented to you.***

The Supervisory Board is required to give account to shareholders in the event that it exercises this discretionary faculty. It will ensure that any adjustments make it possible to measure the effective performance of the Chairman and the other members of the Executive Board in light of the circumstances that justified the use of the faculty, and taking into account the interests of all stakeholders.

The proposed 2024 compensation policy for the Chairman and the other members of the Executive Board is presented in detail in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy" and 6.2.2.2 "Compensation of the Chairman and the other members of the Executive Board for fiscal year 2024" of this document.

### **Twelfth resolution**

***(Approval of the 2024 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board)***

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for executive corporate officers drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in this document in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy", and 6.2.2.1 "Compensation of the Chairman and the other members of the Supervisory Board for fiscal year 2024", approves the 2024 compensation policy for the Chairman and the other members of the Supervisory Board, including the principles and criteria for distributing and allotting sums allocated to the compensation of the Chairman and the other members of the Supervisory Board as set out in the aforementioned document.

### **Thirteenth resolution**

***(Approval of the 2024 compensation policy for the Chairman of the Executive Board)***

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for corporate officers and drawn up in accordance with Article L. 22-10-26 of the French

Commercial Code and as set out in this document in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy", and 6.2.2.1 "Components of compensation for the Chairman of the Executive Board for fiscal year 2024", approves the compensation policy for the Chairman of the Executive Board for fiscal year 2024, including the principles and criteria for distributing sums allocated to the compensation of the Chairman of the Executive Board as set out in the aforementioned document.

### **Fourteenth resolution**

***(Approval of the 2024 compensation policy for the members of the Executive Board (excluding the Chairman))***

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for corporate officers and drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in this document in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy", and 6.2.2.2 "Components of compensation for the members of the Executive Board (excluding the Chairman) for fiscal year 2024", approves the 2024 compensation policy for the members of the Executive Board (excluding the Chairman), including the principles and criteria for distributing and allotting sums allocated to the compensation of said members of the Executive Board as set out in the aforementioned document.

**Fifteenth resolution – Approval of the disclosures on the compensation for 2023 of the Chairman and the members of the Supervisory Board and the Chairman and the members of the Executive Board required under paragraph I of Article L. 22-10-9 of the French Commercial Code**

The General Meeting is invited to hold an *ex-post* vote on the disclosures on corporate officer compensation required under paragraph I of Article L. 22-10-9 of the French Commercial Code, as presented in section 6.2.3 "Supervisory Board and Executive Board compensation for fiscal year 2023" of this document.

**You are invited to approve the fifteenth resolution as presented to you.**

**Fifteenth resolution**

*(Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers paid during or allotted for the fiscal year ended December 31, 2023)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to Article L. 22-10-34 paragraph I of the French Commercial Code, the information required under Article L. 22-10-9

paragraph I of said Code, as presented in the Supervisory Board's corporate governance report referred to in Article L. 225-68 of said code and set out in this document in section 6.2.3 "Supervisory Board and Executive Board compensation (fiscal year 2023)".

**Sixteenth to eighteenth resolutions – Approval of the components of compensation paid during or allotted for fiscal year 2023 to the Chairman of the Supervisory Board, the Chairman of the Executive Board and the other members of the Executive Board**

The General Meeting is invited to hold an *ex-post* vote on the amount or value of the components of compensation paid during or allotted for fiscal year 2023 to the Chairman of the Supervisory Board, the Chairman of the Executive Board and each of the members of the Executive Board.

The components of compensation paid during or allotted for fiscal year 2023 to executive corporate officers are presented in section 6.2.3 "Supervisory Board and Executive Board compensation for fiscal year 2023" of this document.

**You are invited to approve the sixteenth to eighteenth resolutions as presented to you.**

**Sixteenth resolution**

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2023 to David Simon in his capacity as Chairman of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2023 to David Simon in his capacity as Chairman of the Supervisory Board, as set out in this document in section 6.2.3.1 b) "Chairman of the Supervisory Board".

**Seventeenth resolution**

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2023 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2023 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board, as set out in this document in section 6.2.3.2.1 "Components of compensation paid during or allotted for fiscal year 2023 to Jean-Marc Jestin, Chairman of the Executive Board".

**Eighteenth resolution**

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2023 to Stéphane Tortajada in his capacity as Chief Financial Officer and member of the Executive Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in

kind paid during or allotted for fiscal year 2023 to Stéphane Tortajada in his capacity as Chief Financial Officer, member of the Executive Board, as set out in this document in section 6.2.3.2.2 "Components of compensation paid during or allotted for fiscal year 2023 to Stéphane Tortajada, member of the Executive Board, Chief Financial Officer".

**Nineteenth resolution – Authorization for the Company to buy back its own shares**

The General Meeting is invited to renew the authorization granted to the Executive Board on May 11, 2023, for a further period of 18 months, to trade in the Company's shares, notably in order:

- To maintain the secondary market in or liquidity of the Klépierre SA share through an investment services provider pursuant to a liquidity agreement that complies with decision 2021-01 of June 22, 2021 of the French financial markets authority (*Autorité des marchés financiers* – AMF) or with market practices permitted by the AMF; or
- To hold the shares purchased for subsequent delivery (as exchange, payment or other) as part of an acquisition, merger, spin-off or asset transfer transaction; or
- To allot free shares of the Company under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code or of any similar plan; or
- To allot or sell shares to employees in connection with an employee profit-sharing plan or pursuant to an employee savings plan under the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*); or
- To implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 and L. 22-10-56 *et seq.* of the French Commercial Code or any other similar plan; or
- In general, to honor obligations with respect to stock option programs or other share allotments to employees or corporate officers of the Company or of a related company; or

- To deliver shares on the exercise of rights attached to securities giving rights to shares of the Company by redemption, conversion, exchange, presentation of a warrant or any other means; or
- To cancel all or a portion of the securities purchased in this way.

The Executive Board may not use this authorization during the offer period in the event of a public offer initiated by a third party for the Company's shares without the prior authorization of the General Meeting.

The shares may be purchased, sold, exchanged or transferred by any means, on one or more occasions, in particular on the market or over-the-counter, including in whole or in part, by purchasing, selling, exchanging or transferring blocks of shares. Where appropriate, these means shall include the use of financial futures.

The number of Company shares that may be purchased in this manner would be subject to the following ceilings: on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program may not exceed 10% of the shares comprising the Company's share capital, and the number of shares held by the Company at any time may not exceed 10% of the shares comprising the Company's share capital at the relevant date.

The maximum purchase price per share would be €35, representing a total amount allocated to the share buyback program of €1,004,014,095, excluding acquisition costs.

This authorization is requested for a period of 18 months and would supersede the authorization granted by the General Meeting of May 11, 2023.

For information purposes, no shares were bought back during the fiscal year ended December 31, 2023.

**You are invited to approve the nineteenth resolution as presented to you.**

**Nineteenth resolution**

*(Authorization, for a period of 18 months, to trade in the Company's shares, not to be used during a public offer)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report, authorizes the Executive Board, which may delegate under the conditions provided for by law and the Company's bylaws, in accordance with the provisions in Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European

Parliament and of the Council of April 16, 2014 and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, as well as any other legal and regulatory provisions which may be applicable, to purchase or arrange for the purchase of the Company's shares, notably in order:

- To maintain the secondary market in or liquidity of the Klépierre share through an investment services provider pursuant to a liquidity agreement that complies with decision 2021-01 of June 22, 2021 of the French financial markets authority (*Autorité des marchés financiers* – AMF) or with market practices permitted by the AMF; or

- To hold the shares purchased for subsequent delivery (as exchange, payment or other) as part of an acquisition, merger, spin-off or asset transfer transaction; or
- To allot free shares of the Company under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code or of any similar plan; or
- To allot or sell shares to employees in connection with an employee profit-sharing plan or pursuant to an employee savings plan under the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*); or
- To implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 and L. 22-10-56 *et seq.* of the French Commercial Code or any other similar plan; or
- In general, to honor obligations with respect to stock option programs or other share allotments to employees or corporate officers of the Company or of a related company; or
- To deliver shares on the exercise of rights attached to securities giving rights to shares of the Company by redemption, conversion, exchange, presentation of a warrant or any other means; or
- To cancel all or a portion of the securities purchased in this way.

The General Meeting resolves that this program is also intended to enable any future market practices permitted by the AMF to be implemented, and more generally, any transaction in accordance with the legislation and regulations in force or which may become applicable. In that event, the Company will inform its shareholders by way of a press release.

The General Meeting resolves that the number of shares that may be purchased by the Company is subject to the following limits:

- The total number of shares purchased by Company since the start of the buyback program (including those subject to the said buyback) may not exceed 10% of the shares comprising the Company's share capital, at any time whatsoever, this percentage being applied to the share capital as adjusted to take into account the impact of any transactions affecting the share capital after this General Meeting, on the understanding (i) that the number of shares purchased by the Company with a view to their being held and subsequently delivered as payment or exchange as part of a merger, spin-off or asset transfer transaction may not exceed 5% of the share capital; and (ii) in accordance with the provisions in Article L. 22-10-62 of the French Commercial Code, that when the shares are purchased to maintain a liquid market under the conditions defined by the General Regulation of the AMF, the number of shares included in the calculation of the abovementioned 10% ceiling corresponds to the number of shares purchased, less the number of shares resold during the authorization period;
- The number of shares held by the Company at any given time may not exceed 10% of the shares comprising the Company's share capital at the relevant date.

The General Meeting resolves that such operations may be carried out on one or more occasions, at any time within the limits authorized by the legal and regulatory provisions in force and in those provided for in this resolution (except during a public offer

initiated by a third party for the Company's shares), and by any means, on regulated markets, multilateral trading systems, using systematic internalizers or over-the-counter, including by purchasing or selling blocks of securities (without limiting the proportion of the buyback program that may be carried out in this way), by public tender or exchange offer, or by using options or other financial futures, or by delivering shares following the issue of securities giving rights to shares of the Company by conversion, exchange, redemption, exercising of a warrant or any other means, whether directly or indirectly through an investment services provider.

The General Meeting sets the maximum purchase price of the shares under this resolution at €35 per share (or the exchange value of this amount in any other currency at the same date), excluding acquisition fees. This maximum price only applies to purchases decided after the date of this General Meeting and not to future transactions carried out pursuant to an authorization granted by a previous General Meeting and providing for purchases after the date of this General Meeting. In the event of transactions affecting the share capital, and in particular share splits or consolidations or the allotment of free shares, or of transactions affecting shareholders' equity, the abovementioned amount will be adjusted to take account of the impact of the value of such transactions on the share value.

The General Meeting notes, for information purposes, that the maximum purchase price per share of €35 (or the exchange value of this amount in any other currency at the same date), excluding acquisition fees and on the basis of the number of shares comprising the Company's share capital at December 31, 2023, corresponds to the total amount allocated to the share buyback program, the subject of this resolution, i.e., €1,004,014,095, excluding acquisition fees.

The General Meeting delegates to the Executive Board, which may sub-delegate under the conditions provided by law, in the event of a change in the par value, the power to carry out the following transactions (i) capital increase by capitalization of reserves, (ii) allotment of free shares, (iii) share splits or consolidations, (iv) reserve or other asset distributions, (v) capital amortization, or (vi) any other transaction affecting the shareholders' equity, as well as the power to adjust the abovementioned maximum purchase price to take into account the impact on the value of the share.

The General Meeting delegates to the Executive Board, which may sub-delegate under the conditions provided by law, all powers to implement this authorization, to carry out these transactions, to determine the terms and conditions thereof, to enter into any agreements and to complete any formalities, to issue stock exchange instructions, to allocate or reallocate purchased shares to various objectives, and to submit any declarations to the AMF or any other competent authority.

The General Meeting sets the authorization period at 18 months, from the date of this General Meeting, and notes that, from this same date, this delegation of authority supersedes the delegation of authority granted by the 21<sup>st</sup> resolution of the Company's General Meeting of May 11, 2023.

## Resolutions of the Extraordinary General Meeting

### Twentieth to twenty-second resolutions – Amendments to the Company’s bylaws to take into account certain provisions of the French Commercial Code

The General Meeting is asked to amend the Company’s bylaws to take into account certain provisions of the French Commercial Code and updates to French Company law, as follows:

- Article 7: include in the calculation of statutory thresholds the cases of assimilation provided for in Article L. 233-9 of the French Commercial Code with regard to legal thresholds, and thus harmonize the methods for calculating legal and statutory thresholds;

- Article 12: bring the bylaws into line with the provisions of Article L. 225-25 of the French Commercial Code;
- Article 25: remove the reference to two Alternate Statutory Auditors.

**You are invited to approve the twentieth to twenty-second resolutions as presented to you.**

### Twentieth resolution

*(Amendment to Article 7 of the Company’s bylaws to refer to the application of the legal rules of equivalence for calculating the applicable thresholds in the bylaws)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board’s report, resolves to amend Article 7 of the Company’s bylaws in order to:

- Explicitly include in the calculation of statutory thresholds the cases of assimilation provided for in Article L. 233-9 of the French Commercial Code with regard to legal thresholds, and thus harmonize the methods for calculating legal and statutory thresholds;

- Correct material cross-referencing errors.

Accordingly, Article 7 of the Company’s bylaws now reads as follows, with the changes in bold:

Old version	New version
<i>Fully paid-up shares are in registered or bearer form, at the holder’s discretion.</i>	<i>Fully paid-up shares are in registered or bearer form, at the holder’s discretion.</i>
<i>Shares are registered in a shareholder account in accordance with the terms and conditions provided for in the applicable laws and regulations.</i>	<i>Shares are registered in a shareholder account in accordance with the terms and conditions provided for in the applicable laws and regulations.</i>
<i>Shares resulting from a capital increase may be traded as soon as the capital increase has been completed.</i>	<i>Shares resulting from a capital increase may be traded as soon as the capital increase has been completed.</i>
<i>Any individual or legal entity, acting alone or in concert, that acquires at least 2% of the Company’s share capital (or any multiple thereof) is required to inform the Company by registered letter with acknowledgment of receipt indicating the number of shares held, within five trading days of the date of the threshold crossing.</i>	<i>Any individual or legal entity, acting alone or in concert, that acquires at least 2% of the Company’s share capital (or any multiple thereof) is required to inform the Company by registered letter with acknowledgment of receipt indicating the number of shares held, within five trading days of the date of the threshold crossing.</i>
<i>If the 10% threshold of the Company’s share capital is directly or indirectly exceeded (i.e., ownership of 10% or more of the rights to the dividends paid by the Company), any shareholder other than an individual is required to indicate in its threshold crossing disclosure whether or not it is a Shareholder Subject to Withholding (as defined in Article 32 of the bylaws). Should such shareholder declare that it was not a Shareholder Subject to Withholding, it would have to substantiate such a claim whenever requested to do so by the Company, as well as provide the Company with a legal opinion from an internationally reputed tax law firm whenever requested to do so. Any shareholder other than an individual who informs the Company that it has directly or indirectly exceeded the 10% threshold of the Company’s share capital must promptly notify the Company of any change in its tax status that may cause it to acquire or lose the status of Shareholder Subject to Withholding.</i>	<i>If the 10% threshold of the Company’s share capital is directly or indirectly exceeded (i.e., ownership of 10% or more of the rights to the dividends paid by the Company), any shareholder other than an individual is required to indicate in its threshold crossing disclosure whether or not it is a Shareholder Subject to Withholding (as defined in Article 32 of the bylaws). Should such shareholder declare that it was not a Shareholder Subject to Withholding, it would have to substantiate such a claim whenever requested to do so by the Company, as well as provide the Company with a legal opinion from an internationally reputed tax law firm whenever requested to do so. Any shareholder other than an individual who informs the Company that it has directly or indirectly exceeded the 10% threshold of the Company’s share capital must promptly notify the Company of any change in its tax status that may cause it to acquire or lose the status of Shareholder Subject to Withholding.</i>
<i>Unless they have been disclosed in accordance with the conditions set out in paragraphs 5 and 6 of the present article, the shares exceeding the disclosure threshold will be stripped of voting rights at General Meetings of Shareholders where the failure to disclose is brought to the attention of the Meeting or where one or more shareholders together holding at least 2% of the Company’s share capital ask the Meeting to do so. Voting rights will be suspended at all General Meetings of Shareholders held within two years of the date on which the appropriate disclosure is duly made.</i>	<i>Unless they have been disclosed in accordance with the conditions set out in paragraphs <b>4 and 5</b> of the present article, the shares exceeding the disclosure threshold will be stripped of voting rights at General Meetings of Shareholders where the failure to disclose is brought to the attention of the Meeting or where one or more shareholders together holding at least 2% of the Company’s share capital ask the Meeting to do so. Voting rights will be suspended at all General Meetings of Shareholders held within two years of the date on which the appropriate disclosure is duly made.</i>
<i>All shareholders are also required to inform the Company, in accordance with the procedures and deadlines set out in paragraph 5 above, if their shareholding falls below any of the thresholds mentioned in that paragraph.</i>	<i>All shareholders are also required to inform the Company, in accordance with the procedures and deadlines set out in paragraph <b>4</b> above, if their shareholding falls below any of the thresholds mentioned in that paragraph.</i>
	<b><i>The thresholds referred to in paragraphs 4 and 7 are calculated in accordance with the legal rules of equivalence set out in Article L. 233-9 of the French Commercial Code.</i></b>

### Twenty-first resolution

(Amendment to Article 12 of the Company's bylaws to bring it into line with the provisions of Article L. 225-25 of the French Commercial Code (Code de commerce))

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves to amend Article 12 of the Company's bylaws, to bring it into line with the provisions of paragraph 2 of Article L. 225-25 of the French Commercial Code.

Accordingly, Article 12 of the Company's bylaws now reads as follows, with the changes in bold:

Old version	New version
<i>Except where the French Commercial Code allows otherwise, each member of the Supervisory Board must hold at least 60 shares throughout his/her term of office.</i>	<i>Except where the French Commercial Code allows otherwise, each member of the Supervisory Board must hold at least 60 shares throughout his/her term of office.</i>
<i>If, on the date of his or her appointment, Supervisory Board members do not own the required number of shares or if, during their term of office, they cease to own them, they are automatically deemed to have resigned if the situation is not remedied within three months.</i>	<i>If, on the date of his or her appointment, Supervisory Board members do not own the required number of shares or if, during their term of office, they cease to own them, they are automatically deemed to have resigned if the situation is not remedied within <b>six</b> months.</i>

### Twenty-second resolution

(Amendment to Article 25 of the Company's bylaws to remove the reference to two Alternate Statutory Auditors)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves to amend Article 25 of the Company's bylaws, in order to remove the reference to the two Alternate Statutory Auditors.

Accordingly, Article 25 of the Company's bylaws now reads as follows:

Old version	New version
<i>Two Statutory Auditors and two Alternate Statutory Auditors are appointed, who perform their duties in accordance with the law.</i>	<i>Two Statutory Auditors are appointed, who perform their duties in accordance with the law.</i>
<i>Their fees are set in accordance with the applicable regulations.</i>	<i>Their fees are set in accordance with the applicable regulations.</i>

## Resolution of the Ordinary General Meeting

### Twenty-third resolution – Powers for formalities.

The Executive Board requests all necessary powers to carry out the publication and filing formalities involved in holding this General Meeting.

**You are invited to approve the twenty-third resolution as presented to you.**

### Twenty-third resolution

(Powers for formalities)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, confers all necessary powers on the bearer of an original, copy or extract of the minutes of this General Meeting to carry out all filing and other formalities required by law.