

2024

# GENERAL MEETING BROCHURE

Friday, May 3, 2024 at 9:00 a.m.



KLEPIERRE

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## KLÉPIERRE SA ORDINARY AND EXTRAORDINARY GENERAL MEETING

**FRIDAY, MAY 3, 2024 AT 9:00 A.M.**

Pavillon Cambon Capucines –  
46, rue Cambon – 75001 Paris, France



**Jean-Marc Jestin,**  
Chairman of the Executive Board

**Dear Shareholders,**

We are pleased to inform you that the Ordinary and Extraordinary General Meeting of Klépierre SA will take place on Friday, May 3, 2024 at 9 a.m. at Pavillon Cambon Capucines, 46, rue Cambon, 75001 Paris, France.

During the Meeting, we will present an overview of the Group's operating and financial performance in 2023 and the main highlights of the year, together with an in-depth review of Klépierre's outlook.

You will also be able to vote on the resolutions submitted for your approval.

In 2023, Klépierre posted very strong performances across the board, with net current cash flow up by almost 11% to €2.48 per share, retailer sales up 6% and sustained leasing activity. Our portfolio valuations have been stabilizing and we have a sector-leading balance sheet. These results emphasize the relevance of our strategy and our ability to create value.

Our strong CSR performance that is garnering tangible results has placed us at the top of the non-financial performance rankings. With our Act4Good™ strategy, we are aiming to be at the forefront of change by building the most sustainable platform for commerce by 2030.

Thanks to our solid operating fundamentals and unabashed financial discipline, we are once again in a position to propose an increase in the cash dividend to our shareholders. In respect to 2023, for example, it will come to €1.80 a share.

We remind you that you may cast your votes directly at the General Meeting, by post or online ([www.klepierre.com/en](http://www.klepierre.com/en)). You can also give me proxy to vote on your behalf or be represented by any person of your choice.

In this Brochure, you will find all the practical information required for the Meeting, including how to vote, the agenda, and a detailed presentation of the resolutions.

All of these details regarding the General Meeting are available on our website: [www.klepierre.com/en](http://www.klepierre.com/en).

Together with the Klépierre teams, I would like to thank you for your continued trust and support.

# KLÉPIERRE, THE EUROPEAN LEADER IN SHOPPING MALLS

Klépierre owns and manages the largest portfolio of shopping centers in continental Europe, with more than 70 premium destination malls in ten countries. Its assets are located in Europe's 40 largest cities, in population centers enjoying strong demographic and economic growth. The Company's portfolio was valued at €19.3 billion at December 31, 2023.

The Group is a French REIT (SIIC) included in the SBF 120 index.

Today, Klépierre is one of the few commercial real estate companies with critical mass in continental Europe, which enables it to maintain close ties with leading national and international retailers and to support their growth by offering opportunities to open new stores and expand existing ones.



## KLÉPIERRE AT A GLANCE

**70+**

LEADING  
SHOPPING MALLS IN  
CONTINENTAL EUROPE

**4.0m**

SQ.M. GROSS  
LEASABLE AREA

**10+**

COUNTRIES IN  
CONTINENTAL EUROPE

**€1.5bn**

IN REVENUE

**€19.3bn**

TOTAL PORTFOLIO  
VALUE

**10,100**

LEASES

**1,061**

EMPLOYEES

**3,500**

RETAILERS

# VISION AND STRATEGY

In a constantly shifting retail environment, our Shop. Meet. Connect.® baseline expresses both our expertise and our vision of a shopping mall.

## SHOP.

Because our primary mission is to enhance the retail mix in our malls. Our strength lies in the ability to rethink this offering with agility, to give shoppers an increasingly appealing choice of brands that speak to their desires and needs. That's why we bring all our skills and expertise to bear in supporting brands in their growth and transformation, whatever their size, their concepts or their ambitions.

## MEET.

Because shopping centers are destined to play a growing role in weaving the social fabric. Our malls are lifestyle environments where all types of people come together to meet, to discover new things and to enjoy new experiences. By expanding the food & beverage and leisure offering, by carefully guiding the customer journey or by organizing new and unusual events, we are reinventing the shopping experience, with an extra dose of good times and great memories.

## CONNECT.

Because our malls are in direct contact with local communities. Connected to transport hubs, to the city and its economic activity, to people. And of course, in the wider world, connected via digital technology to consumers, the stores and all the employees who bring retail to life. All this enables us to offer visitors a one-of-a-kind experience blending the best of physical and online shopping.

THIS VISION IS INSTILLED ACROSS THE ENTIRE PORTFOLIO,  
**DRIVEN BY OUR FOUR-PRONGED STRATEGY**

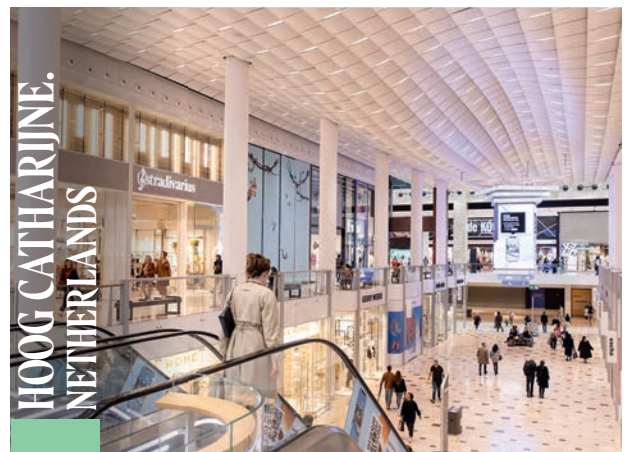


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# INVESTING IN THE BEST MALLS IN EUROPE

Over the past ten years, the Group has refocused its operations on the most dynamic cities in Europe, in resonance with the omnichannel strategy being pursued by the leading national and international brands. These chains are increasingly selective in siting their stores. Their positioning strategy and expansion plans are designed to create a seamless ecosystem between their physical stores and online offerings. That's why the Group targets only the leading Continental European metropolitan areas whose demographic or economic growth exceeds national averages. Klépierre is positioned in:

- the most densely populated European cities;
- large catchment areas home to more than one million people;
- wealthy regions whose GDP per capita is 20% higher than the European average.





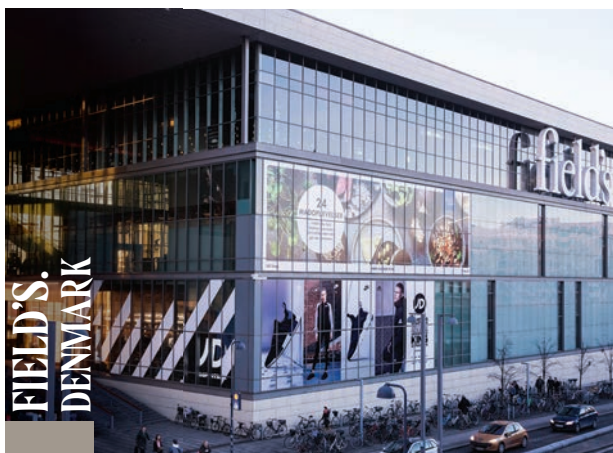
PORTA DI ROMA.  
ITALY



NOVY SMICHOV.  
CZECH REPUBLIC

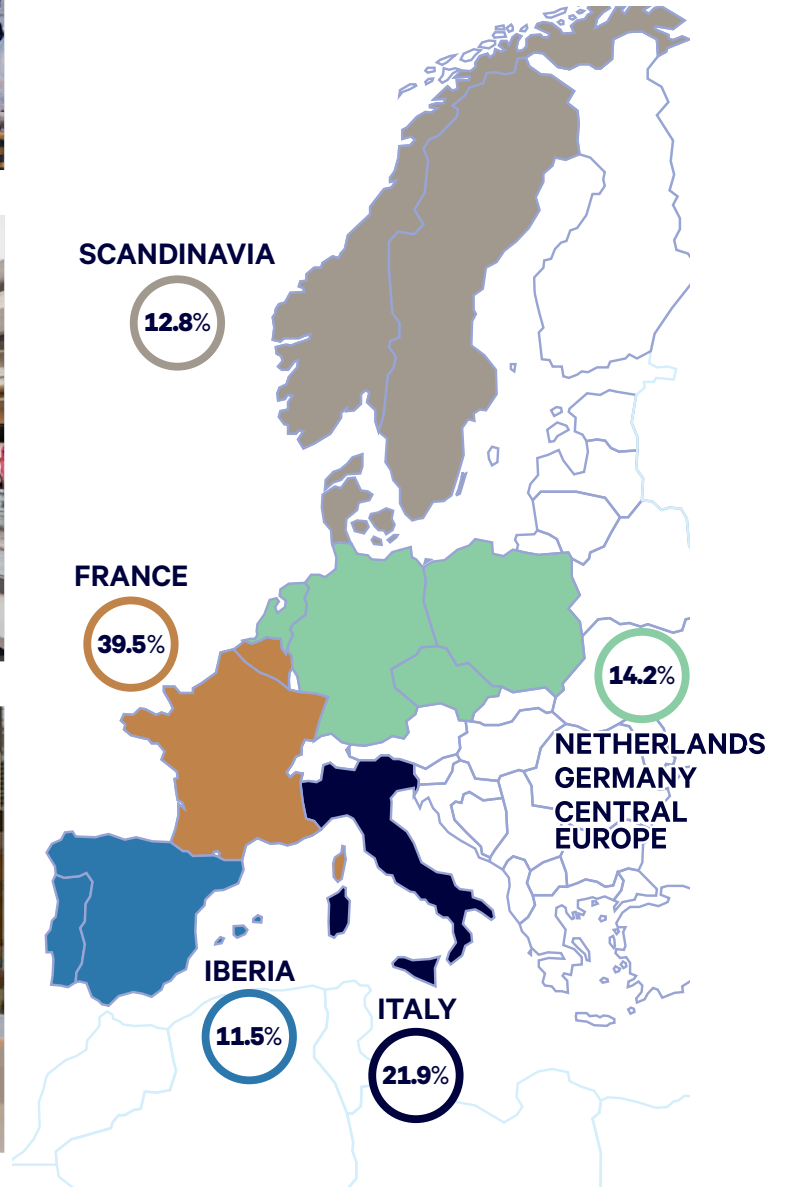


CRÉTEIL SOLEIL.  
FRANCE



FIELD'S.  
DENMARK

Geographic breakdown of Klépierre's portfolio in 2023  
(in % of portfolio value, on a total share basis including transfer taxes)



GRAND PLACE.  
FRANCE

# TARGETED, VALUE-CREATING DEVELOPMENT PROJECTS

As part of its growth strategy, Klépierre regularly transforms assets to strengthen their leading positions in their catchment areas.

These projects tend to focus on extending assets crystallizing strong leasing tension.

## OUR MAJOR SUCCESS IN 2023



### GRAND PLACE

GRENOBLE — FRANCE

#### Grand Place extension and refurbishment

The opening of the 16,200 sq.m. Grand Place extension increased the mall's total floor area to 75,000 sq.m. With a completely revamped retail environment, the extension features 30 new stores and 15 restaurants.



€65m  
total investment

16,200 sq.m.  
extension

Project delivered **on time**  
and **on budget**

Fully let, with  
**estimated yield**  
on cost of **8%**



Sharp increase in footfall  
up **60%** in December  
versus 2022



THE MAIN **COMMITTED PROJECTS**



**MAREMAGNUM**

**BARCELONA** — SPAIN

Maremagnum will host the first Time Out Market in Spain and the second in Europe.

Its opening will transform the mall's rooftop into Barcelona's culture and dining hotspot with exclusive views over the Mediterranean sea. The opening is planned for first half 2024, just in time for the America's Cup.



Total investment:  
**€15m**

Estimated yield on cost:  
**13.5%**

Opening:  
**First half 2024**

**ODYSSEUM**

**MONTPELLIER** — FRANCE

**Mall extension**

By restructuring existing spaces and adding an extension, Odysseum will welcome a new Primark store and an enhanced food court. Work began in the first quarter of 2024, with delivery scheduled for 2026.



PRIMARK

**18,500 sq.m.**  
of which  
**8,200 sq.m.**  
of extension

Scheduled delivery in  
**2025/2026**

Investment:  
**€56m**

Estimated yield on cost:  
**9.0%**

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# CREATING PREFERRED SHOPPING DESTINATIONS

Our business is not just about investing in the finest real estate assets, it's also about transforming them into our customers' preferred lifestyle environments. This ambition is embraced by Klépierre's talented employees, who leverage their widely acclaimed leasing, operational and management expertise to create preference by making Shop. Meet. Connect.® a reality every day.



## SHOP THE TOP

**For consumers, the quality, diversity and regular renewal of the retail mix are decisive factors in choosing a shopping destination.**

That's why we make our malls showcases for the finest national and international retailers in every segment, from fashion, health & beauty, sports and leisure to services and restaurants. We create and nurture a real estate environment where brands can invest in their stores and develop their latest concepts. We are supporting the retail transformation, capitalizing on the power of our European portfolio to introduce exclusive concepts and offer a broad palette of configurations, from pop-ups to flagships.



## MEET FOR REAL

**In the same way as the customer experience has to be impeccable, experiential and enriching, our malls have to act as hubs where people can meet up and discover new experiences.**

That's why we see our shopping centers as safe, welcoming, hospitable lifestyle environments, where there's always something to discover with family and friends and where everyone feels at home. We design these spaces to offer an increasing array of services and greater comfort, in a carefully thought-out environment.



## CONNECT IT ALL

**Our malls are positioned at the epicenter of a dense web of people, communities and economic and digital connections.**

We create environmentally-sensitive, constantly changing, connected spaces, anchored in close partnerships with local stakeholders. These are places where there's always something going on, where culture, sports, art, entertainment and a host of associative initiatives come together to make a positive contribution to all our host communities.

To keep our customers connected, we focus on supporting omnichannel retailers that offer the most exciting online/off-line experience in their segment.

### Robust operational performance

**6%**  
Like-for-like growth  
in RETAILER SALES  
vs. 2022

**96%**  
OCCUPANCY RATE  
up 20 basis points  
year-on-year

**+4.4%**  
REVERSION

**1,658**  
LEASES SIGNED  
up 22% year-on-year

**12.8%**  
OCCUPANCY  
COST RATIO

**97.5%**  
COLLECTION RATE  
up 110 basis points  
vs. 2022

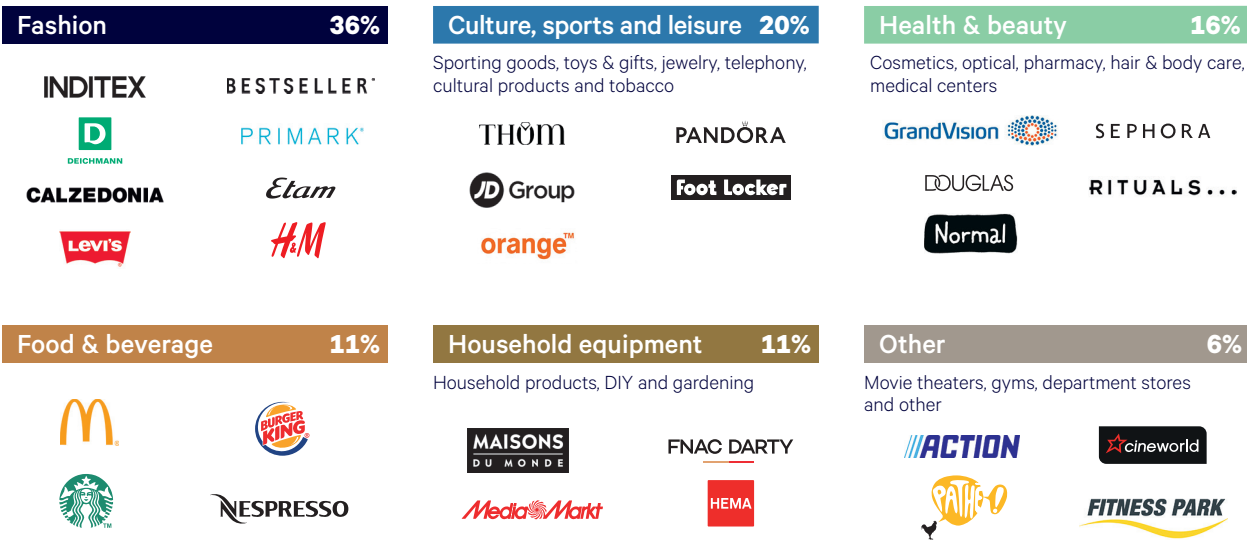
### A COMPREHENSIVE, CONSTANTLY REFRESHED RETAIL MIX

Unlike city-center stores, shopping centers are managed by a single, specialized operator that takes care to ensure both the consistency and the variety of the retail mix.

This is why Klépierre is committed to offering products and services that fully resonate with consumer expectations.

From fashion and beauty to sports and leisure, our shopping center customers enjoy a wide array of the finest concepts in each segment.

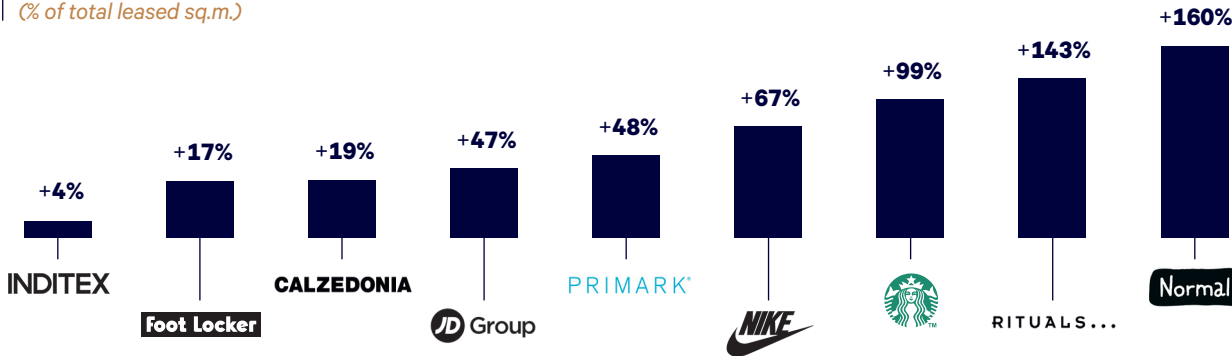
**Retail mix**  
(revenue by segment)



To drive further market share gains, Klépierre is constantly refreshing its retail mix by:

- Attracting the leading omnichannel retailers and rightsizing store floor space to their needs;
- Supporting the growth of the most dynamic segments, such as health & beauty, sports, services and entertainment, to replace fading concepts.

**Change in total store surface area by brand, 2019-2023**  
(% of total leased sq.m.)



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# BUILDING THE MOST SUSTAINABLE PLATFORM FOR COMMERCE

Klépierre, the global real estate industry leader in sustainability, is pursuing its CSR strategy with the new Act4Good™ plan dedicated to “building the most sustainable platform for commerce by 2030.”



Sustainable commerce first and foremost means operating low-carbon retail spaces that fully contribute to combating climate change. It also means offering places that genuinely serve the community, where people can meet and come together. It means helping to develop the skills of those around us who visit our centers. And it means being at the forefront of change, by encouraging more sustainable lifestyles.

## Act4Good™ IS BASED ON FOUR MAJOR COMMITMENTS:



ACHIEVING NET ZERO



GROWING PEOPLE



SERVICING COMMUNITIES



PROMOTING SUSTAINABLE LIFESTYLES



### A CLOSER LOOK AT THE COMMITMENT TO A NET ZERO CARBON PORTFOLIO BY 2030

#### ENERGY EFFICIENCY

- Reach average portfolio energy efficiency of **70 kWh/sq.m.**
- Measure our tenants' private area energy consumption in our shopping centers and help them cut their energy consumption by **20%**

#### RENEWABLE ENERGY GENERATION

- Locally generate enough renewable energy to self-supply up to **30%** of the needs of our Top-40 malls

#### MOBILITY

- Engage our visitors in reducing carbon emissions related to their transportation by **40%**

#### CIRCULAR ECONOMY

- Recover and reuse **100%** of our waste, with a focus on materials recovery
- Incorporate low-carbon solutions into all our new development/renovation projects
- Support our tenant retailers in creating low-carbon stores, with both structural work and fittings

#### BIODIVERSITY

- Commit to **net-zero** land use for all shopping center development projects

## WIDELY RECOGNIZED LEADERSHIP IN SUSTAINABILITY

Klépierre, the European leader in shopping malls, has been recognized by a large number of rating agencies for the excellence of its CSR policies.



GRESB is the world's leading environmental, social and governance benchmark for real estate and infrastructure.

In 2023, for the fourth year running, it recognized Klépierre as Europe's leading listed retail real estate company, scoring the Group 93/100 and maintaining its 5-star rating, awarded to the top 20% best-performing companies across all categories.



CDP is an international organization that rates a company's environmental impact from A to D and assists it in tracking and benchmarking its progress.

In a sample of over 21,000 companies that disclosed their data in 2023, Klépierre was one of the 353 companies worldwide to make the prestigious CDP Climate A-list, recognizing the Group's leadership in corporate transparency and climate performance.



MSCI measures a company's long-term resilience to, material environmental, social and governance risks. Its ESG ratings range from leader (AAA, AA) to average (A, BBB, BB) to laggard (B, CCC). In 2023, Klépierre was rated AA.



For the 12<sup>th</sup> straight year, Klépierre received a Gold Award from EPRA, which promotes, develops and represents the European listed real estate sector.

EPRA actively participates in the debate on sustainability best practices through a variety of initiatives, including the issuance of sustainability best practices recommendations and guidance for European listed real estate companies.



The Group is now included in Euronext's CAC 40 ESG stock market index, which tracks the 40 most responsible French listed companies based on their Moody's ESG rating.

Klépierre was already a member of the CAC SBT 1.5, another Euronext stock market index comprising companies whose greenhouse gas emissions reduction targets contribute to limiting global warming to 1.5°C.



Klépierre's carbon reduction strategy is aligned with the 1.5°C maximum for global warming pathway approved by the Science Based Targets (SBTi) initiative, with the highest possible rating.

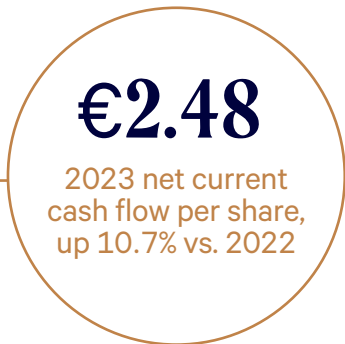
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# MAINTAINING STRICT FINANCIAL DISCIPLINE

Klépierre’s financial management approach is designed to fund dividend payments and capital expenditure out of operating cash flow. By pursuing a capital rotation policy with proceeds of disposals reinvested in pipeline projects and targeted acquisitions, and combining cash flow growth with moderate leverage, the Group delivers, year after year, solid dividend growth.

## A STRONG GROWTH TRAJECTORY

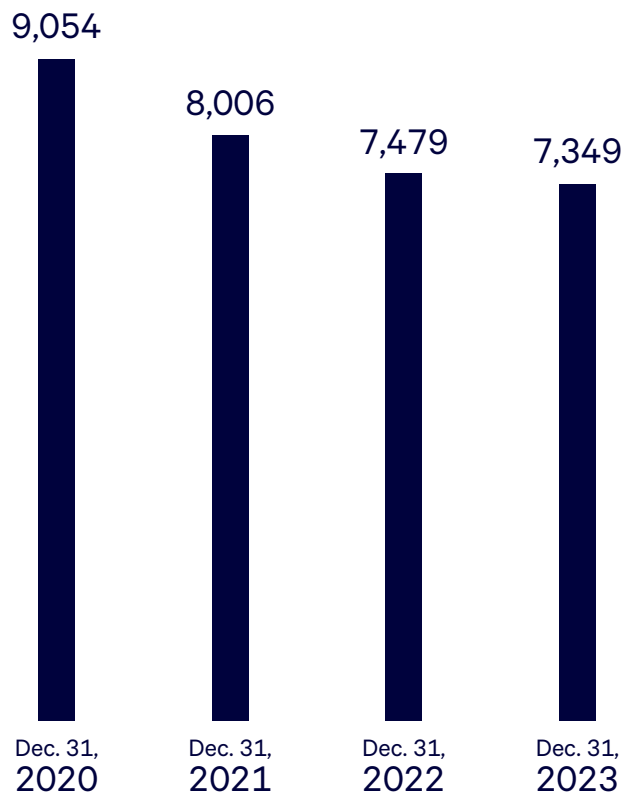
Net current cash flow amounted to €811.6 million (total share) in 2023, or €2.48<sup>(1)</sup> per share (Group share), a record 10.7%<sup>(2)</sup> increase over the year.



## CONTROLLED INDEBTEDNESS

Strong cash flow generation and disposal proceeds have enabled a €1.7 billion reduction in net debt since 2020, including €130 million in 2023.

Change in net debt, end-2020 to end-2023  
(In millions of euros)

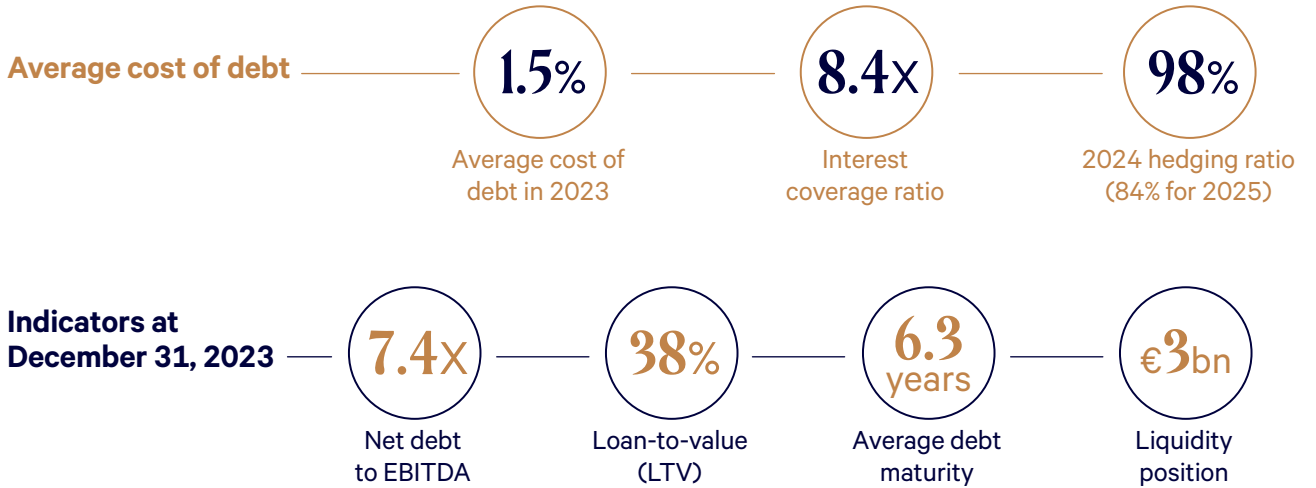


(1) Excluding the positive non-recurring income statement impact related to 2020 and 2021 receivables.

(2) Excluding the positive non-recurring income statement impact related to 2020 and 2021 receivables (€0.30) and the cash flow of divested assets (€0.08), net current cash flow per share stood at €2.24 in 2022.

## SECTOR-LEADING CREDIT METRICS

Thanks to the steady improvement in its credit metrics, the Group operates one of the industry's strongest balance sheets, as well as very good credit ratings. In May 2023, Fitch assigned an A- rating with a stable outlook to Klépierre's senior unsecured debt (short-term F1 rating). Standard & Poor's has assigned to Klépierre a long-term BBB+ rating (A2 short-term rating) with a stable outlook.



## RISING DISTRIBUTION

Financial discipline enables Klépierre to pay steadily larger cash dividends.

 **€1.80<sup>(3)</sup>**

Recommended 2023 dividend per share  
Payout ratio 73%

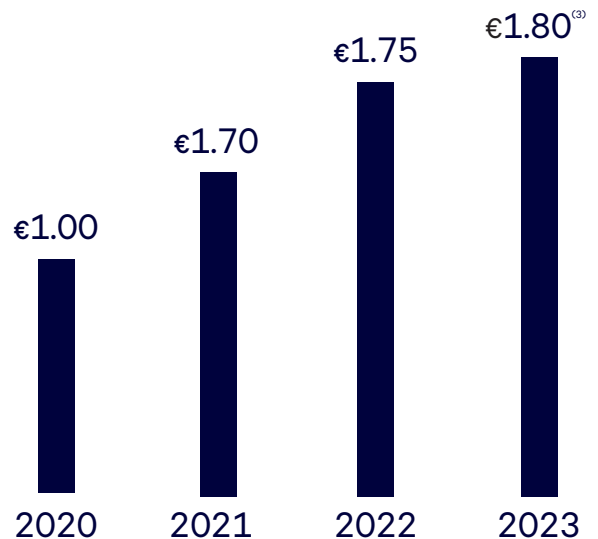
 **3%**

Year-on-year increase in the dividend

 **8%**

Average dividend yield in 2023

Growth in cash dividend per share



<sup>(3)</sup> Subject to approval by the shareholders present or represented at the Annual General Meeting on May 3, 2024.

# KLÉPIERRE IN 2023 AND OUTLOOK FOR 2024

## KEY FINANCIALS<sup>(1)</sup>

<i>In millions of euros, total share</i>	12/31/2022	12/31/2023	Like-for-like change <sup>(2)</sup>
Total revenues	1,430.7	1,501.0	
Net rental income	926.6	1,005.0	+8.8%
EBITDA	841.1	921.4	
<i>In euros, Group share</i>			
Net current cash flow per share	2.24	2.48	

<i>In millions of euros, total share</i>	12/31/2022	12/31/2023
Property portfolio valuation (incl. transfer taxes)	19,832	19,331
Net debt	7,479	7,349
Loan-to-value	37.7%	38.0%
Net debt to EBITDA	7.9x	7.4x
<i>In euros, Group share</i>		
EPRA Net Tangible Assets (NTA) per share	30.90	30.10

## STRONG GROWTH MOMENTUM

In 2023, Group net rental income reached €1,005 million, up 8.8% on a like-for-like basis<sup>(2)</sup>, outpacing the 5.8% indexation by 300 basis points. This record growth was fueled by the combination of a 110 basis-point increase in the collection rate (to 97.5%), the delivery of a 21% like-for-like increase in additional revenues (turnover rents, car park revenues and mall income) and disciplined management of property charges which translated into a wider operating margin.

On a like-for-like basis, total retailer sales at Klépierre malls rose 6%<sup>(3)</sup> in 2023 compared to 2022. All countries contributed to the growth and exceeded 2022 levels. Segment wise, this upward trajectory was mainly fueled by food & beverage, while leisure and entertainment also posted double-digit growth. Sports and health & beauty were on the same outperforming trend.

This performance, coupled with the Group's asset management and development actions to adapt its offering to an evolving retail environment, has been driving solid leasing tension for its assets identified as key destinations for expanding banners. In 2023, this translated into a 22% increase in volume of leases signed to 1,658, including 1,317 renewals and re-lettings, generating a 4.4% positive reversion.

Meanwhile, Klépierre's operating fundamentals remained very solid with an occupancy rate of 96.0%, up 20 basis points over the year and an occupancy cost ratio of 12.8% as of December 31, 2023. The average remaining duration of leases stood at 5.1 years (versus 5.0 years in 2022), reflecting the Group's strategy of favoring long-term leases providing high visibility on rents.

## GROWING EARNINGS AND DISTRIBUTION

In 2023, net current cash flow amounted to €811.6 million (total share), or €2.48<sup>(4)</sup> per share (Group share), a record 10.7%<sup>(5)</sup> increase over one year. With more than €1.6 billion in disposals since 2021, this strong performance demonstrates Klépierre's capacity to continue to grow the net current cash flow significantly while selling assets.

The Supervisory Board will recommend that the shareholders, at the Annual General Meeting to be held on May 3, 2024, approve the payment of a cash distribution in respect of fiscal year 2023 of €1.80 per share to be paid in two instalments: a cash distribution of €0.90 per share from Klépierre's tax exempt activities (SIIC) on March 26, 2024; and (ii) the balance of €0.90 per share (comprising a €0.7983 per share "SIIC" dividend; and €0.1017 per share distribution of share premiums qualifying as an equity repayment<sup>(6)</sup>), to be paid on July 11, 2024.

(1) The data used to calculate the net current cash flow are obtained by deducting from IFRS aggregates certain non-cash and/or non-recurring effects, mainly related to positive non-recurring income linked to the 2020 and 2021 account receivables, changes in the fair value of buildings (net of deferred taxes) of equity-accounted companies, and certain provisions and depreciations.

(2) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, disposals completed since January 2022.

(3) Change is on a same-store basis, excluding the impact of disposals and acquisitions, and excluding Turkey.

(4) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.

(5) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables (€0.30) and the cash flow generated by disposed assets (€0.08), net current cash flow per share reached €2.24 in 2022.

(6) Within the meaning of Article 112-1 of the French Tax Code (Code général des impôts).



## STABILIZING PORTFOLIO VALUE

Including transfer taxes, the like-for-like<sup>(1)</sup> value of the portfolio remained stable over six months, at €19,331 million on a total share basis (down 0.2%).

As of December 31, 2023, the appraisers' main assumptions were the following:

- Discount rate at 7.8% and exit rate at 6.1%; and
- Compound annual growth rate of 2.8% for the next ten years.

This stabilization in valuation of the portfolio should pave the way for values bottoming out.

As of December 31, 2023, the average EPRA NIY<sup>(2)</sup> for the portfolio stood at 5.9%. EPRA NTA per share amounted to €30.10 as of December 31, 2023, stable over six months.

## INVESTING IN HIGH-RETURN OPPORTUNITIES

With conservative credit metrics and strong cash flow generation, Klépierre is pursuing an accretive capital rotation policy, reinvesting the proceeds from disposals of non-core assets or land banks into retail development projects (extensions and refurbishment) and targeted acquisitions.

As such, in 2023, Klépierre disposed or signed promissory agreements for €169 million (excluding transfer taxes), 20% above appraised values for a blended EPRA Net Initial Yield of 5.5%.

Meanwhile, the Group continued to invest in extensions of its dominant malls crystallizing strong leasing tension. As of today, before launching any new projects, Klépierre ensures that the expected yield on cost is at least 8%. In November 2023, the

16,200 sq.m. extension of Grand Place (Grenoble, France) was delivered, while the Maremagnum rooftop (Barcelona, Spain) will be finalized in the first half of 2024. In early 2024, Klépierre engaged a new development project with the extension of Odysseum (Montpellier, France).

Lastly, Klépierre's leverage enables it to consider opportunities and complete targeted acquisitions as demonstrated by the acquisition of O'Parinor, a 100,000 sq.m. super-regional shopping mall in the Paris region. Klépierre will own 25% of the property and act as an asset, property and leasing manager. This investment is expected to generate a strong double digit levered annual cash return from year one. The closing of this transaction is planned for the first half of 2024.

## SECTOR-LEADING LEVERAGE AND AMPLE ACCESS TO FINANCING

Klépierre continued to have good access to debt capital markets, raising more than €1.0 billion with an average maturity of 6.7 years. Furthermore, the Group signed or renewed €725 million of revolving credit facilities. At the end of 2023, Klépierre's liquidity position<sup>(3)</sup> stood at €3.0 billion.

The Group's strong cash flow generation led to a €130 million decrease in consolidated net debt to €7,349 million as of December 31, 2023. This translated into sector-leading credit and cost-of-debt metrics including net debt to EBITDA at 7.4x, a Loan-to-Value (LTV) ratio at 38.0% and an interest coverage ratio (ICR) of 8.4x,

leaving the Group room for maneuver. Thanks to an active hedging policy, the average cost of debt stood at 1.5% at the end of the year with an average maturity of the Group's debt of 6.3 years. As of December 31, 2023, the hedging rate<sup>(4)</sup> stood at 98% for 2024 and 84% for 2025.

Since May 2023, Fitch has assigned an A- rating with a stable outlook to Klépierre's senior unsecured debt (F1 short-term rating). Standard & Poor's currently assigns Klépierre a long-term BBB+ rating (A2 short-term rating) with a stable outlook (affirmed on June 9, 2023).

(1) Like-for-like change. For Scandinavia and Turkey, change is indicated on a constant currency basis. Central European assets are valued in euros.

(2) Group share for the total portfolio appraised. EPRA Net Initial Yield is calculated as annualized rental income based on cash passing rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).

(3) The liquidity position represents the total financial resources available to a company. This indicator is therefore equal to the sum of cash at hand at the end of the period (€0.4 billion), committed and unused revolving credit facilities (€2.3 billion, net of commercial paper) and other credit facilities (€0.3 billion).

(4) Calculated as the ratio of fixed-rate debt (after hedging) to net debt expressed as a percentage.

## ACT4GOOD™: CONSOLIDATING OUR LEADING POSITION IN ESG

In early 2024, Klépierre was once again included in the CDP's "A List" of the most advanced companies fighting climate change at global level. The list comprises only 353 companies out of a total sample of 21,000.

The Group is rewarded with the highest certifications by several non-financial rating agencies, including GRESB (Europe's leading listed real estate company) and MSCI ("AA") while its low-carbon commitments have been approved as the most ambitious 1.5°C-aligned targets by the Science-Based Target initiative (SBTi). The Group is also member of the Euronext CAC 40 ESG stock market index and CAC SBT 1.5.

These accolades are a testament to Klépierre's both ambitious ESG plan (Act4Good™) and non-financial performance of 2022. In 2023, Klépierre consolidated its position as leader in sustainable development, with solid achievements, including a 48% reduction in the energy consumption of its portfolio since 2013, and a decrease of 22% in the total greenhouse gas emissions (Scopes 1 & 2, market-based approach) of its portfolio on a like-for-like basis, pointing to 3.4 kgCO<sub>2</sub>e/sq.m. Mid-term, Klépierre is well on track to achieve a net-zero carbon portfolio by 2030 with an average energy intensity of 70 kWh/sq.m., the most demanding targets in the sector.

## OUTLOOK

The guidance is built under the assumption of low GDP growth in continental Europe in 2024, with a labor market remaining supportive and the inflation environment easing.

In 2024, Klépierre expects to generate at least a 4% increase in EBITDA<sup>(1)</sup> supported by:

- Retailer sales at least stable compared to 2023;
- Positive indexation;

- Higher additional revenues (turnover rents, car park revenues, mall income); and
- Contribution of extensions of existing assets.

Factoring in the new secured cost of debt for 2024 (€0.11 per share increase), Klépierre expects to generate net current cash flow per share of €2.45 to €2.50 in 2024.

This guidance does not include the impact of any disposals or acquisitions in 2024.

(1) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.

# 3

# CORPORATE GOVERNANCE

## 3.1 SUPERVISORY BOARD

### Membership of the Supervisory Board










The French Commercial Code, the Company's bylaws and the rules of procedure<sup>(1)</sup> are used to determine the role and membership of the Supervisory Board. More specifically, the Supervisory Board provides oversight of the management of the Company by the Executive Board, and for the Company and consolidated financial statements adopted by the Executive Board.

As of the filing date of this document, the Supervisory Board comprised nine members, all of whom were domiciled for professional purposes at 26, Boulevard des Capucines, 75009 Paris (France) and are Company shareholders.

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(1) The Company's bylaws and the rules of procedure of the Supervisory Board can be consulted on Klépierre's corporate website at [www.klepierre.com/en](http://www.klepierre.com/en).

## MEMBERSHIP OF THE SUPERVISORY BOARD

	PERSONAL INFORMATION				POSITION ON SUPERVISORY BOARD			MEMBERSHIP OF SPECIALIZED COMMITTEES 2023 ATTENDANCE RATE			
	Gender	Nationality	Age	Number of Klépierre shares held	Date of first appointment /Seniority <sup>(a)</sup>	Term expires	2023 attendance rate	Investment Committee	Audit Committee	Nomination and Compensation Committee	Sustainable Development Committee
 <b>David Simon</b> Chairman of the Board	H	US	62	62	April 12, 2012 12 years	GM 2024	100%	100%			
 <b>John Carrafiell</b>	H	US	59	60	Dec. 11, 2014 9 years	GM 2024	100%		100%		
 <b>Béatrice de Clermont-Tonnerre</b> Vice Chair of the Board	F	FR	51	60	April 19, 2016 8 years	GM 2025	83%		67%		67%
 <b>Steven Fivel</b>	H	US	63	62	April 12, 2012 12 years	GM 2024	100%	100%		100%	100%
 <b>Robert Fowlds</b>	H	UK	62	100	April 24, 2018 6 years	GM 2024	100%	100%			
 <b>Stanley Shashoua</b>	H	US	53	60	April 14, 2015 9 years	GM 2026	100%	100%	100%		100%
 <b>Catherine Simoni</b>	F	FR	60	60	April 11, 2013 11 years	GM 2026	100%	100%		100%	
 <b>Rose-Marie Van Lerberghe</b>	F	FR	77	100	April 12, 2012 12 years	GM 2025	67%			100%	100%
 <b>Florence Von Erb</b>	F	FR	64	150	April 19, 2016 8 years	GM 2026	100%		100%		100%
<b>Meetings in 2023</b>					6			3	3	3	3
<b>Average attendance rate in 2023</b>					94%			100%	92%	100%	93%










● Independence    ● Chair

(a) At the date of the 2024 General Meeting.



### Skills matrix of Supervisory Board members

All members of the Supervisory Board have the skills, experience and expertise required to fulfill their role in overseeing the Company, as illustrated in the skills matrix below, which was reviewed by the Nomination and Compensation Committee on February 9, 2024:

	David Simon	John Carrafiell	Béatrice de Clermont-Tonnerre	Steven Fivel	Robert Fowlds	Stanley Shashoua	Catherine Simoni	Rose-Marie Van Lerberghe	Florence von Erb	%
 Retail and consumer goods	.			.		.				33%
 International	.	.	.	.	.	.	.	.	.	100%
 Finance	.	.	.	.	.	.		.	.	89%
 Real estate	.	.		.	.	.	.			67%
 Management	.	.	.	.	.	.	.	.	.	100%
 Digital and online retail	.	.	.			.				44%
 CSR		.	.	.		.		.	.	67%
 Corporate governance and compensation	.	.		.	.	.		.		67%
 Risk management and compliance	.	.		.						33%

### Supervisory Board members proposed for re-appointment at the General Meeting

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.

#### 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 23 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 24 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 25 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 26 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 page 21 of this document and on pages 231 *et seq.* of the Company's 2023 Universal Registration 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.

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.



## DAVID SIMON

**CHAIRMAN AND MEMBER OF THE SUPERVISORY BOARD  
CHAIRMAN AND MEMBER OF THE INVESTMENT COMMITTEE**



### US national

#### Aged 62

BS degree from Indiana University and MBA from Columbia University's Graduate School of Business

#### Attendance rate in 2023

- Supervisory Board: **100%**
- Investment Committee: **100%**

#### First appointed:

April 12, 2012

#### Re-appointments in 2021:

- Chairman and member of the Supervisory Board
- Chairman and member of the Investment Committee

#### Expiration of current term of office:

2024 General Meeting

**Klépierre shares held:** 62

### CAREER

David Simon is Chairman of the Board and Chief Executive Officer of Simon Property Group, Inc., which he joined in 1990. In 1993, he led the efforts to take Simon Property Group public, and became CEO in 1995. Before joining Simon Property Group, he was a Vice President of Wasserstein Perella & Co., a Wall Street firm specializing in mergers and acquisitions and leveraged buyouts. He was a member and the Chairman of the National Association of Real Estate Investment Trusts (NAREIT) Board of Governors and a trustee of the International Council of Shopping Centers (ICSC).

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2023

#### Klépierre Group

- Chairman and member of the Supervisory Board
- Chairman and member of the Investment Committee

#### Outside the Klépierre Group

- Director, Chairman of the Board and Chief Executive Officer:
  - Simon Property Group, Inc. (United States – listed company)
  - M.S. Management Associates, Inc. (United States)
- Chairman of the Board and Chief Executive Officer:
  - Simon Management Associates, LLC (United States)
  - SPG Partners GP, LLC (f/k/a CPG Holdings, LLC) (United States)
- Trustee, Chairman of the Board and Chief Executive Officer:
  - The Retail Property Trust (United States)
- Director:
  - Apollo Global Management, Inc. (United States – listed company)

### OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

#### Klépierre Group

None

#### Outside the Klépierre Group

- Director and Chairman of the Board of Directors:
  - Simon Property Group Acquisition Holdings, Inc. (United States – listed company)



## JOHN CARRAFIELL

**MEMBER OF THE SUPERVISORY BOARD  
CHAIRMAN OF THE AUDIT COMMITTEE**



### US national

**Aged 59**

BA in philosophy from  
Yale University

### Attendance rate in 2023

- Supervisory Board: **100%**
- Audit Committee: **100%**

### First appointed:

December 11, 2014

### Re-appointments in 2021:

- Member of the Supervisory Board
- Chairman and member of the Audit Committee

### Expiration of current term of office:

2024 General Meeting

**Klépierre shares held:** 60

### CAREER

Based in Miami, Florida, John Carrafiell is the co-Chief Executive Officer and a major shareholder of BGO, a leading global real estate investment and private equity investment management firm with over USD 81 billion in assets under management, 27 offices in 12 countries and 1,300 employees. John Carrafiell was the co-Founder of GreenOak Real Estate in 2010, which grew organically to USD 12 billion of assets under management in 10 countries prior to its 2019 merger with Bentall Kennedy (Owned by Sun Life Financial Inc.). John is Chairman of the board of IREIT by BGO, a \$1 billion gross asset value, Logistics and Industrial REIT, launched in July 2023. He is a member of the board of Sandow Lakes Ranch Venture, LLC, formed in 2022, a 32,000-acre (50 square miles) development project outside Austin, Texas. He is a member of the board and Compensation Committee of privately held Lineage, the world's largest cold storage logistics company. John is a Member of the Board as an Observer of Bulk Infrastructure, a leading provider of green data centers and logistics in the Nordics. He is a former member of the boards and audit committees of Shurgard, Europe's largest independent self-storage company, and Canary Wharf, where he chaired the audit and operating committees. John Carrafiell worked for Morgan Stanley in Europe from 1987 to 2009, as Head of European Real Estate from 1995, and then Global Head of Real Estate and a member of the investment bank's Global Operating Management Committee from 2005 to 2007.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2023

#### Klépierre Group

- Member of the Supervisory Board
- Chairman of the Audit Committee

#### Outside the Klépierre Group

- Co-Chairman:
  - Chelsea & Westminster Hospital NHS Foundation Trust Development Board (United Kingdom)
  - The Yale University School of Architecture Dean's Council (United States)
- Chairman of the Board of Directors:
  - IREIT by BentallGreenOak (United States)
- Member of the Board of Directors:
  - Lineage Logistics (United States)
  - Bulk Infrastructure (Norway)
  - BentallGreenOak (United States)
  - Sandow Lakes Ranch Venture, LLC (United States)

### OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

#### Klépierre Group

None

#### Outside the Klépierre Group

- Co-Chairman:
  - The Anna Freud National Centre for Children and Families Development Board (United Kingdom)
- Member of the Board of Directors:
  - Shurgard (Belgium – listed company)





## STEVEN FIVEL

**MEMBER OF THE SUPERVISORY BOARD**  
**CHAIRMAN AND MEMBER OF THE SUSTAINABLE DEVELOPMENT COMMITTEE**  
**MEMBER OF THE NOMINATION AND COMPENSATION COMMITTEE**  
**MEMBER OF THE INVESTMENT COMMITTEE**



### US national

#### Aged 63

Bachelor of Science degree in accounting from Indiana University and doctorate in law from the University of Illinois Chicago School of Law

#### Attendance rate in 2023

- Supervisory Board: **100%**
- Sustainable Development Committee: **100%**
- Nomination and Compensation Committee: **100%**
- Investment Committee: **100%**

#### First appointed:

April 12, 2012

#### Re-appointments in 2021:

- Member of the Supervisory Board
- Chairman and member of the Sustainable Development Committee
- Member of the Nomination and Compensation Committee
- Member of the Investment Committee

#### Expiration of current term of office:

2024 General Meeting

**Klépierre shares held:** 62

### CAREER

Steven Fivel has been General Counsel and Secretary of Simon Property Group since January 1, 2017. He began his career in 1987 as Deputy Attorney General at the Office of the Attorney General of the State of Indiana. In 1988, he joined Melvin Simon & Associates Inc., as an attorney handling shopping center finance transactions, real estate development and redevelopment transactions, joint ventures and corporate transactions. In 1997, he joined BrightPoint and occupied the functions of Executive Vice President, General Counsel and Secretary. In March 2011, he joined Simon Property Group as Assistant General Counsel and Assistant Secretary, supervising Development and Operations, the Legal Department, and Operations within the Tax Department.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2023

#### Klépierre Group

- Member of the Supervisory Board
- Chairman and member of the Sustainable Development Committee
- Member of the Nomination and Compensation Committee
- Member of the Investment Committee

#### Outside the Klépierre Group

- Member of the Board of Directors:
  - Simon Global Development BV

### OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

#### Klépierre Group

None

#### Outside the Klépierre Group

None



## ROBERT FOWLDS

**MEMBER OF THE SUPERVISORY BOARD**  
**MEMBER OF THE INVESTMENT COMMITTEE**



**UK national**

**Aged 62**

BS degree in Real Estate Management from the University of Reading and MBA in Finance from Bayes Business School, member of the Royal Institution of Chartered Surveyors

**Attendance rate in 2023**

- Supervisory Board: **100%**
- Investment Committee: **100%**

**First appointed:**  
 April 24, 2018

**Re-appointments in 2021:**

- Member of the Supervisory Board
- Member of the Investment Committee

**Expiration of current term of office:**  
 2024 General Meeting

**Klépierre shares held:** 100

**CAREER**

Robert Fowlds has been a Senior Advisor in real estate and finance since 2016. Previously, he was Managing Director, Head of Real Estate Investment Banking for the United Kingdom and Ireland at JP Morgan Cazenove, where he supervised a large team with expertise in capital markets, mergers and acquisitions, advisory and debt markets, before becoming Vice Chairman in 2013. Between 1987 and 2006, he held various positions in financial institutions such as Merrill Lynch, Kleinwort Benson Securities, Crédit Lyonnais Secs and Morgan Grenfell. Robert Fowlds is also a director of LondonMetric Property PLC (United Kingdom – listed company).

**OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2023**

**Klépierre Group**

- Member of the Supervisory Board
- Member of the Investment Committee

**Outside the Klépierre Group**

- Member of the Board of Directors:
  - LondonMetric Property PLC (United Kingdom – listed company)

**OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS**

**Klépierre Group**

None

**Outside the Klépierre Group**

- Member of the Board of Directors:
  - UK Commercial Property REIT (United Kingdom – listed fund)

## 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**



International



Management



CSR



Corporate governance  
and compensation

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.

## Other members of the Supervisory Board

The profiles of the other members of the Supervisory Board are set out on pages 234 *et seq.* of Klépierre's 2023 Universal Registration Document published on March 27, 2024.

## 3.2 EXECUTIVE BOARD

The provisions of the French Commercial Code and the bylaws are used to define the membership and operating methods of the Executive Board. The Company's bylaws are available on the Company's website ([www.klepierre.com/en](http://www.klepierre.com/en)).

As of the filing date of this document, the Executive Board had two members, both of whom were domiciled for professional purposes at 26, Boulevard des Capucines, 75009 Paris (France):

- Jean-Marc Jestin, Chairman of the Executive Board; and
- Stéphane Tortajada, member of the Executive Board and Chief Fin



### JEAN-MARC JESTIN

**CHAIRMAN AND MEMBER OF THE EXECUTIVE BOARD**

**French national**

**Aged 55**

**Graduate** of HEC

**Number of Klépierre shares held:** 153,591

**Date of first appointment as a member of the Executive Board:**  
October 18, 2012

**Date of first appointment as Chairman of the Executive Board:**  
November 7, 2016

**Term of appointment (as Chairman and member of the Executive Board):**  
June 22, 2022 –  
June 21, 2025

#### CAREER

Jean-Marc Jestin has been Chairman of the Klépierre Executive Board since November 7, 2016, after serving as Chief Operating Officer and member of the Klépierre Executive Board since October 18, 2012. Previously, Jean-Marc Jestin held several positions in real estate companies. He was Chief Financial Officer and then Chief Operating Officer of the pan-European platform Simon Ivanhoe from 1999 to 2007. He then joined the Unibail-Rodamco International teams, acting as Deputy Chief Investment Officer in charge of acquisitions, sales and M&A transactions. Jean-Marc Jestin started his career in 1991 at Arthur Andersen in an audit role where he contributed to the development of the real estate practice.

#### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2023

##### Klépierre Group

- Offices and positions held in several subsidiaries<sup>(a)</sup>

##### Outside the Klépierre Group

None

#### OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

##### Klépierre Group

None

##### Outside the Klépierre Group

None

(a) No compensation is paid or due under positions and offices held at Klépierre Group subsidiaries.



## STÉPHANE TORTAJADA

MEMBER OF THE EXECUTIVE BOARD, CHIEF FINANCIAL OFFICER

**French national**

**Aged 51**

**Graduate** of École Nationale des ponts et chaussées and of Institut d'études politiques de Paris

**Number of Klépierre shares held:** 100

**Date of first appointment as a member of the Executive Board:**  
June 22, 2022

**Term of appointment as member of the Executive Board:**  
June 22, 2022 –  
June 21, 2025

### CAREER

Stéphane Tortajada has been Chief Financial Officer and a member of the Company's Executive Board since June 22, 2022. With over 25 years' experience in finance and real estate, he has held responsibilities in the areas of mergers and acquisitions, financing, capital markets and asset management, within investment banks such as Lazard and more recently within energy group EDF, where he served as Head of Finance and Investments for 12 years. He also managed the Casino group's international real estate activities, implementing differentiated asset disposal, development and reversion strategies for a portfolio of shopping centers.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2023

#### Klépierre Group

- Offices and positions held in several subsidiaries<sup>(a)</sup>

#### Outside the Klépierre Group

- Supervisory Board member:
  - Corum Origin (France)
  - Corum XL (France)
- Legal Manager of Stéphane Tortajada EURL (France)

### OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

#### Klépierre Group

None

#### Outside the Klépierre Group

- Chairman and member of the Board of Directors of EDF Investissements Group (France)
- Chairman and member of committees and of the Supervisory Board of EDF Assurances (France)
- Member of the Board of Directors of EDEV (France)
- Member of the Supervisory Board of Trimet France (France)
- Chairman of the Supervisory Board of Corum Origin (France)

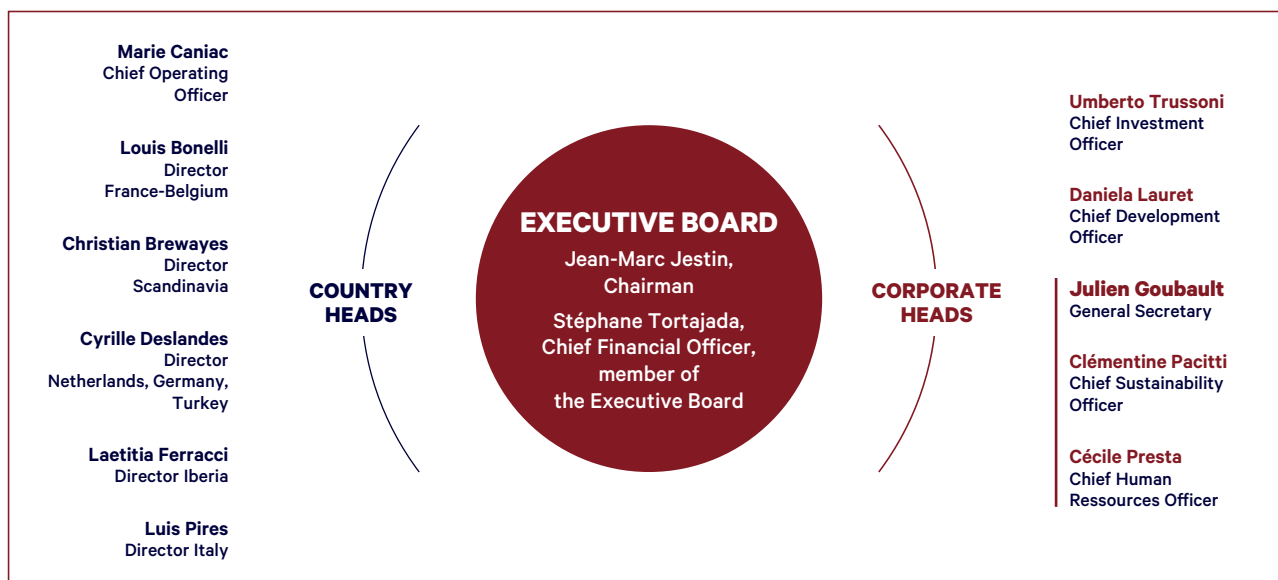
(b) No compensation is paid or due under positions and offices held at Klépierre Group subsidiaries.

### 3.3 GROUP EXECUTIVE COMMITTEE

On March 9, 2023, the Executive Board set up a new Group Executive Committee, bringing together the Group’s operational managers (Group Chief Operating Officer and the heads of the Group’s main geographic areas) as well as the heads of the corporate functions. It comprises the following members:

- Chief Development Officer;
- Director of France-Belgium;
- Director of Iberia;
- Director of Scandinavia;
- Director of Italy;
- Director of Netherlands, Germany and Turkey;
- Chief Investment Officer;
- Chief Development Officer;
- General Secretary;
- Chief Human Resources Officer; and
- Chief Sustainability Officer.

The Committee meets every fortnight to determine the objectives that must be met to implement the strategy decided by the Executive Board. Its role also involves sharing best practices and making recommendations to the Executive Board on the Group’s key operational and organizational priorities.



## 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 23 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 24 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 25 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 Depositary 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 26 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 page 21 of this document and on pages 231 *et seq.* of the Company's 2023 Universal Registration 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



International



Management



CSR



Corporate governance  
and compensation

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 Company's 2023 Universal Registration 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	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
Benefits in kind		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 the Company's 2023 Universal Registration 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 the Company's 2023 Universal Registration 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 the Company's 2023 Universal Registration 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 the Company's 2023 Universal Registration 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 the Company's 2023 Universal Registration 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 the Company's 2023 Universal Registration 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 the Company's 2023 Universal Registration 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 the Company's 2023 Universal Registration 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 the Company's 2023 Universal Registration 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 the Company's 2023 Universal Registration 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
<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>

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

## 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.

# 5

## PARTICIPATING IN THE MEETING

These procedures for the Meeting are presented on the 2024 General Meeting page of the Company's website ([www.klepierre.com/en](http://www.klepierre.com/en)), under "Finance/General Meeting/2024". All shareholders are invited to keep up to date by regularly consulting this page.

### GENERAL INFORMATION

All shareholders, regardless of the number of Company shares they hold, may participate in the Meeting under the legal and regulatory conditions in force.

Shareholders may be represented at the Meeting of Shareholders by another shareholder or their spouse or domestic partner with whom they have entered into a civil solidarity pact. They may also be represented by any other physical person or legal entity of their choice pursuant to Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

Please note that if a shareholder gives proxy without specifying the name of the proxy holder, the Chairman of the Meeting will vote for the adoption of the draft resolutions presented or approved by the Executive Board and against the adoption of all the other draft resolutions.

In accordance with Article R. 22-10-28, paragraph 3 of the French Commercial Code, shareholders who have already voted by postal ballots, sent proxies or requested admission cards for a General Meeting of Shareholders cannot choose another method of participation.

Shareholders whose securities are registered in their name or in the name of the intermediary registered on their behalf on the second business day preceding the Meeting (i.e., 00:00 hours Paris time on April 30, 2024), either in the accounts of registered securities kept by the Company (or its agent) or in the bearer share accounts through an authorized intermediary have the right to participate in a General

Meeting of Shareholders. Only shareholders who meet the conditions on that date may participate in the Meeting.

In accordance with Article R. 22-10-28 of the French Commercial Code, the registration of securities in bearer share accounts managed by authorized intermediaries is acknowledged by a share ownership certificate issued by the latter, or the digital equivalent, where applicable, under the conditions set out in Article R. 225-61 of said Code, accompanied by the remote voting form or the proxy voting form. This certificate must accompany the voting form or the admission card application completed in the name of the shareholder or on behalf of the shareholder represented by a registered intermediary. Holders of bearer shares can request this form from the authorized intermediary who manages their shares, as of the date of the notice of meeting.

Please note that shareholders who have already voted remotely or given proxy under the following conditions may at any moment sell some or all of their shares:

- If the transfer of ownership takes place before the second business day preceding the Meeting (i.e., April 30, 2024), the Company will invalidate or amend accordingly the remote vote or proxy. The authorized intermediary must notify the Company or the proxy of the transfer of ownership and provide all the requisite information;
- If the transfer of ownership takes place after this date, regardless of the method used, it will not be notified by the authorized intermediary or taken into consideration by the Company, unless otherwise agreed.

### VOTING PROCEDURES FOR THE MEETING





Shareholders may choose one of the following methods to exercise their voting rights at the Meeting:

- By attending the Meeting;
- By giving proxy to the Chairman of the Meeting;
- By giving proxy to a person of their choice in accordance with Article L. 225-106 of the French Commercial Code.
- By voting by post or online, using the Votaccess secure platform.

All shareholders have the option to request an admission card, cast their vote or appoint or revoke a proxy in accordance with the conditions set out below. Please note that these formalities can be carried out online via the Votaccess secure voting platform, under the conditions described below.

## Attending the meeting in person

Shareholders may request an admission card by post or online, under the following conditions. The secure Votaccess platform will be open from 9:00 a.m. Paris time on April 15, 2024 to 3:00 p.m. Paris time on Wednesday, May 2, 2024.

<b>FOR HOLDERS OF REGISTERED SHARES (PURE OR ADMINISTERED):</b>	 <b>By post:</b>	you must request an admission card from the centralizing agent: Société Générale Securities Services, by sending the postal voting form attached to the notice of meeting, using the prepaid envelope enclosed with the notice of meeting, or by ordinary mail, to Société Générale (Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France).
	 <b>Online:</b>	you must request an admission card online on the secure Votaccess platform, which can be accessed at <a href="http://www.sharinbox.societegenerale.com">www.sharinbox.societegenerale.com</a> using your standard Sharinbox access code (indicated on the postal voting and proxy form attached to the notice of meeting or in the email if you have chosen to receive an e-notice) or your login email (if you have already activated your Sharinbox by SG Market account) and your password. You should then follow the on-screen instructions.
<b>FOR HOLDERS OF BEARER SHARES:</b>	 <b>By post:</b>	you must request a share ownership certificate from your authorized intermediary. Your authorized intermediary will then transmit it to the centralizing agent: Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France), who will send you an admission card.
	 <b>Online:</b>	you must log in to your authorized intermediary's web portal using your standard login details and click on the icon that appears on the line corresponding to your Klépierre shares. This will take you to the Votaccess website where you should then follow the on-screen instructions. Note that this option is only available to shareholders if their authorized intermediary is registered with Votaccess. The admission card will be made available in accordance with the procedure indicated on the screen. If you decide not to have your admission card sent to you by post, you must print it out and bring it with you to the Meeting.

You must attend the May 3, 2024 General Meeting with your admission card. However:

<b>FOR HOLDERS OF REGISTERED SHARES:</b>	if your admission card does not reach you in time, you may nevertheless participate in the Meeting upon presenting proof of your identity.
<b>FOR HOLDERS OF BEARER SHARES:</b>	if you have not received your admission card by the second business day preceding the Meeting, you may participate in the Meeting by requesting in advance a share ownership certificate from your authorized intermediary and by presenting proof of identity at the Meeting. Shareholders are reminded that the use of share ownership certificates to take part in the Meeting remains an exception, and not a ready alternative to one of the generally available methods. Accordingly, the use of share ownership certificates to take part in the Meeting is strictly limited to situations where a shareholder may have lost or failed to receive their admission card. Shareholders are therefore not exempt from returning a duly completed share ownership certificate. Only share ownership certificates that have been duly completed pursuant to the rules set out in the French Commercial Code and issued by 00:00 hours Paris time on the second business day preceding the Meeting will be accepted on the day of the Meeting.

## Voting or giving proxy by post (paper form)

<b>FOR HOLDERS OF REGISTERED SHARES:</b>	a postal voting and proxy form will be sent directly to you. This form can be returned using the prepaid envelope enclosed with the notice of meeting.
<b>FOR HOLDERS OF BEARER SHARES:</b>	you can request the voting and proxy form from the authorized intermediary who manages their shares, who must in turn send it to Société Générale – Service Assemblées, 32, rue du Champs-de-Tir, CS 30812, 44308 Nantes Cedex 3, France, no later than six days before the date of the Meeting, i.e., April 27, 2024 (Article R. 225-75 of the French Commercial Code).

In order to be taken into account, the duly completed and signed postal voting and proxy form must reach Société Générale Securities Services no later than three calendar days before the date of the Meeting, i.e., April 30, 2024, so they can be processed.

## Voting or giving proxy online (electronic form)

The secure Votaccess platform will be open from 9:00 a.m. Paris time on April 15, 2024, allowing shareholders to cast votes or appoint or revoke proxies until 3:00 p.m. Paris time on Wednesday, May 2, 2024. Shareholders are advised not to wait until the last few days before the Meeting to complete their instructions.

<b>FOR HOLDERS OF REGISTERED SHARES:</b>	you will be able to access Votaccess by logging in to <a href="http://www.sharinbox.societegenerale.com">www.sharinbox.societegenerale.com</a> using your standard Sharinbox access code (indicated on the postal voting and proxy form attached to the notice of meeting or in the email if you have chosen to receive an e-notice) or your login email (if you have already activated your Sharinbox by SG Market account) and your password. You should then following the on-screen instructions.
<b>FOR HOLDERS OF BEARER SHARES:</b>	you should ask your authorized intermediary if they are connected to Votaccess and, where necessary, if its use is subject to particular conditions. Note that this option is only available to holders of bearer shares whose authorized intermediary is registered with Votaccess. If your authorized intermediary is registered with Votaccess, you should log in to your authorized intermediary's web portal using your standard login details. You should then click on the icon that appears on the line corresponding to your Klépierre shares, then follow the on-screen instructions to access the Votaccess platform and vote or give proxy. If your authorized intermediary is not registered with Votaccess, you may nevertheless appoint or revoke a proxy electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code by sending an email to your authorized intermediary containing the following information: the name of the company concerned (Klépierre), your surname, first name, address and banking details, as well as the name and, if possible, the address of your proxy. You must ask your authorized intermediary to send written confirmation to Société Générale – Service Assemblées, 32, rue du Champ-de-tir, CS 30812, 44308 Nantes Cedex 03, France.

# 5 PARTICIPATING IN THE MEETING

## FILLING OUT YOUR VOTING FORM

The duly completed and signed form must reach Société Générale Securities Services by April 30, 2024 in order to be taken into account.

**YOU WISH TO ATTEND THE GENERAL MEETING**

Shade in this box

**PARTICIPATING IN THE GENERAL MEETING:**

Please choose from the following three options

**1**

**YOU WISH TO VOTE BY POST**

a) Shade this box.

b) If you do not wish to vote «Yes» for the proposed resolutions, shade either the «No» or the «Abstention» box.

**Note that if you do not shade any boxes, your vote will be recorded by default as «Yes».**

**OR**

**2**

**YOU WISH TO GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**

Shade in this box

**OR**


**3**

**YOU WISH TO GIVE PROXY TO ANY OTHER PERSON OF YOUR CHOICE**

Shade this box and add the contact details of the person in question

(Last name – First name – Address)

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form**



Société Anonyme à directoire et conseil de surveillance  
au capital de 401 605 640,80 €  
Siège social: 26 boulevard des Capucines - 75009 PARIS  
780 152 914 RCS PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
Convocquée le vendredi 3 mai 2024 à 9h00  
au Pavillon Cambon-Capucines  
46, rue Cambon, 75001 PARIS

**COMBINED GENERAL MEETING**  
Convened on Friday May 3, 2024 at 9:00 a.m.  
at Pavillon Cambon-Capucines  
46, rue Cambon, 75001 PARIS

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Shareholder

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

**1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci. / I vote YES to all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante. / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting.

- Je donne procuration [cf. au verso renvoi (4)] à M. / Mrs ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard : / To be considered, this completed form must be returned no later than:

au 1<sup>er</sup> convocation / on 1st notification      au 2<sup>nd</sup> convocation / on 2nd notification

à la banque / to the bank      30 avril 2024

**2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**3 JE DONNE POUVOIR À :** Cf. au verso (4) pour représenter à l'Assemblée.  
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

M. / Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date et Signature

**SIGN AND DATE HERE**  
Whatever your chosen voting method

**DOUBLE CHECK YOUR CONTACT DETAILS**

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## Appointing and revoking a proxy

Shareholders who have chosen to be represented by a proxy of their choice may appoint or revoke a proxy:



### By post:

using the voting form sent either directly to holders of registered shares (using the prepaid envelope enclosed with the notice of meeting), or by the authorized intermediary for holders of bearer shares and received by Société Générale Securities Services – Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France, three days before the Meeting.



### Online:

for holders of registered shares, by connecting to [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), and for holders of bearer shares, by connecting to the online portal of their authorized intermediary to access the Votaccess website, according to the procedures described in the section “Voting or giving proxy online (electronic form)”, until 3:00 p.m. Paris time on May 2, 2024.

Please note that the written and signed proxy forms must indicate the last name, first name and address of the shareholder as well as those of their proxy. In accordance with Article R. 225-79 of the French Commercial Code, shareholders may revoke a proxy by notifying Société Générale Securities Services under the same formal conditions as those used for the initial appointment.

Please note that if any shareholder gives a proxy but does not indicate the holder thereof, the Chairman of the Meeting will vote in accordance with the recommendations of the Supervisory Board.

For holders of bearer shares, the form must be accompanied by a share ownership certificate issued by the authorized intermediary.

## REQUESTS FOR THE INCLUSION ON THE AGENDA OF ITEMS OR DRAFT RESOLUTIONS

The terms and conditions for requesting the inclusion on the agenda of items or draft resolutions by shareholders who meet the conditions set out in Article R. 225-71 of the French Commercial Code or by shareholders acting in concert and meeting the conditions set out in Article L. 22-10-44 of said Code, are set out in the convening notice published in the French legal gazette (Bulletin des Annonces Légales Obligatoires, notice no. 39) on March 29, 2024.

Resolutions will only be examined on condition that the authors of the request provide a further certificate proving registration of the shares in the same accounts at 00:00 hours Paris time on the second business day preceding the Meeting, i.e., 00:00 hours Paris time on April 30, 2024.

A list of items added to the agenda and the text of any draft resolutions presented by shareholders under the aforementioned conditions will be published on the Company's website at [www.klepierre.com/en](http://www.klepierre.com/en), in “Finance/General Meeting/2024” section, provided that they fulfill the aforementioned conditions, in accordance with Article R. 22-10-23 of the French Commercial Code.

## WRITTEN QUESTIONS

In accordance with Article R. 225-84 of the French Commercial Code, all shareholders are entitled to submit any written questions of their choice to the Executive Board.

Questions should preferably be sent by email ([assemblee.generale@klepierre.com](mailto:assemblee.generale@klepierre.com)) or to the Company's registered office by recommended letter with acknowledgment of receipt requested (Klépierre – Direction de la Communication Financière – 26, boulevard des Capucines, 75009 Paris, France).

Questions must be accompanied by a share registration certificate either in registered share accounts or in bearer share accounts kept by the authorized intermediary.

Written questions are taken into account if sent at the latest by the fourth business day preceding the Meeting, i.e., April 26, 2024.

Answers to written questions will be published directly on the Company's website: [www.klepierre.com/en](http://www.klepierre.com/en), in the “Finance/General Meeting/2024” section.

## SHAREHOLDERS' RIGHTS TO INFORMATION

In accordance with the applicable laws and regulations, all documents that must be made available to shareholders for general meetings can be obtained from Klépierre's registered office (26, boulevard des Capucines – 75009 Paris, France), as from the publication of the notice of meeting or 15 days before the Meeting, i.e., April 15, 2024, depending on the document concerned and, for the documents referred to in Article R. 22-10-23 of the French Commercial Code (including the text of the draft resolutions to be presented to the Meeting by the Executive Board), on the corporate website, [www.klepierre.com/en](http://www.klepierre.com/en) in the "Finance/General Meeting/2024" section.

Shareholders may also request these documents by email ([assemblee.generale@klepierre.com](mailto:assemblee.generale@klepierre.com)).

From the date of the notice of meeting and up to and including the fifth day before the meeting, shareholders may request that the Company send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, preferably by e-mail ([assemblee.generale@klepierre.com](mailto:assemblee.generale@klepierre.com)) or by registered letter with acknowledgment of receipt to the Company's registered office (Klépierre - Direction de la Communication Financière - 26, boulevard des Capucines, 75009 Paris, France). Shareholders' requests must indicate their e-mail address so that the Company can validly provide the documents. Holders of bearer shares must provide proof of their status by submitting a share registration certificate.

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# REQUEST FOR DOCUMENTS AND INFORMATION

referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code



**KLEPIERRE**

## ORDINARY AND EXTRAORDINARY GENERAL MEETING

**Friday, May 3, 2024 at 9:00 a.m.**

Pavillon Cambon Capucines  
46, rue Cambon  
75001 Paris, France

Please return this form to the following address:

**Société Générale  
Service des Assemblées  
32, rue du Champs de Tir CS 30812  
44308 Nantes Cedex 3, France**

I, the undersigned (all fields are required)

Mr.     Mrs.     Ms. (check the appropriate box)

Last name: .....

First names: .....

No: ..... Street: .....

Postcode: .....City: .....

Country: .....

Email (please enter your email address below in capital letters)

.....@.....

Owner of ..... share(s) in the following form:

registered                       bearer, registered in an account at<sup>(1)</sup>: .....

Request that Klépierre send me, before the Ordinary and Extraordinary General Meeting, the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, it being specified that they are also available on the Company's website: [www.klepierre.com/en](http://www.klepierre.com/en)

Delivery of paper documents

Delivery of electronic documents

Signed in: ....., on ..... 2024

Signature

<sup>(1)</sup> For holders of bearer shares, this request must be accompanied by a share registration certificate in bearer share accounts kept by the authorized intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code (Code monétaire et financier)



# 7

## SIGN UP FOR THE E-NOTICE: A RESPONSIBLE CHOICE

### HOLDERS OF REGISTERED SHARES

Would you like to receive an e-notice for our future General Meetings? Opt for the e-notice and receive all legal and regulatory documents by email.



This initiative is part of the Group's longstanding commitment to environmentally-friendly practices, enabling shareholders to help us reduce paper use together with our carbon footprint.



To opt in, simply visit the website dedicated to Klépierre's registered shareholders at [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com).

Under «My Account», «My Profile», ensure that your email address in the «Personal Information» section is correct. Then click on "Subscribe for free" in the "My e-services/E-notices for general meetings" section.



#### ACCESSING SHARINBOX

Log in with:

- your usual Sharinbox **access code** (reproduced on the voting form attached to the General Meeting Brochure, or in the email if you have opted for e-notices);
- or your **login email** (if you have already activated your "Sharinbox by SG Market" account), and your existing password (in the event that you have lost or forgotten your password, follow the online procedure on the authentication page).



If you require any further information, please contact our telephone helpline on +33 2 51 85 59 82 (standard rate number, costs vary depending on your operator, contract and the country from which you are calling) from 9:30 a.m. to 6:00 p.m. (Paris time), Monday to Friday.

## ORDINARY AND EXTRAORDINARY GENERAL MEETING

**Friday, May 3, 2024 at 9:00 a.m.**

Pavillon Cambon Capucines – 46, rue Cambon – 75001 Paris, France

### HOW TO GET TO THE GENERAL MEETING ?



#### BY METRO OR RER

Metro lines 3, 7 and 8 (Opéra)  
 Metro lines 8, 12 and 14 (Madeleine)  
 Metro lines 1, 8 and 12 (Concorde)  
 RER line A (Auber)



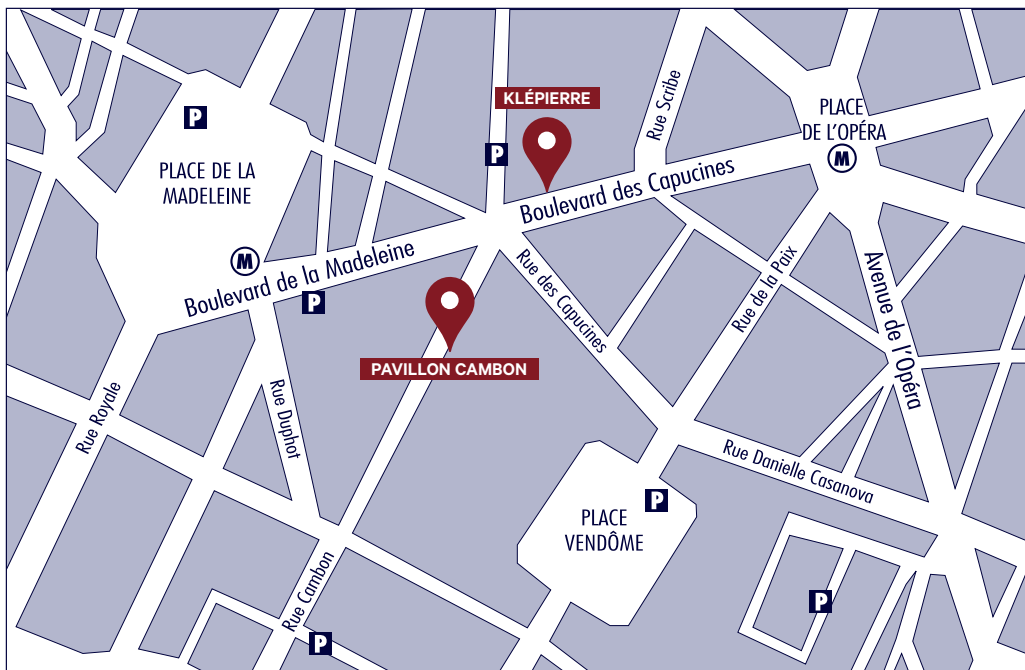
#### BY BUS

Lines 42 and 52 (Capucines-Caumartin)  
 Lines 24 and 94 (Madeleine)



#### BY CAR

Olympia, Madeleine, Vendôme,  
 Marché Saint-Honoré car parks







Design and production

Contact : [fr\\_content\\_and\\_design@pwc.com](mailto:fr_content_and_design@pwc.com)

Photo credits: Alfred Cromback, Alfredo Buonanno,  
Klépierre photo library



**Klépierre**

26, boulevard des Capucines  
75009 Paris – France

**[www.klepierre.com](http://www.klepierre.com)**