

COMBINED GENERAL MEETING OF 11 MAY 2023

ANSWERS TO WRITTEN QUESTIONS FROM SHAREHOLDERS (ARTICLES L. 225-108 AND R. 225-84 OF THE FRENCH COMMERCIAL CODE)

Paris, May 10, 2023

Klépierre SA received several written questions by e-mail from a shareholder pursuant to the option provided for in Article 225-108, paragraph 3 of the French Commercial Code.

The full text of the written questions received and the answers provided by the Management Board are included in this document, which is available on Klépierre's website in the "Questions and Answers" section.

Written questions from DWS¹:

QUESTION 1: Will you consider appointing additional independent directors in near future to ensure majority of Independent Directors on the Board?

The Supervisory Board is currently composed of 56% independent members. Subject to the approval by the 2023 General Meeting of the proposed renewals of Catherine Simoni, Florence von Erb and Stanley Shashoua, the composition of the Supervisory Board would remain unchanged.

In accordance with the AFEP-MEDEF recommendations applied by the Company, an independent Board member may not serve for more than 12 years and loses his or her independent status on the anniversary date of these 12 years.

Catherine Simoni intends to comply with this recommendation before the date on which the Management Board or the Supervisory Board convenes the general meeting of Klépierre SA in 2025 to approve the financial statements for the year 2024.

Similarly, Rose-Marie Van Lerberghe intends to comply with this recommendation before the date on which the Management Board or the Supervisory Board convenes the general meeting of Klépierre SA in 2024 to approve the financial statements for the year 2023.

¹ The answers were written in French and the English translation for the purposes of this document is purely indicative, the French version prevailing in case of contradictions or inconsistencies.

The Supervisory Board regularly reviews the independence of its members in accordance with Article 10 of the AFEP-MEDEF Code (see page 269 of the 2022 Universal Registration Document available on the Company's website). In addition, the Nomination and Compensation Committee has established, in application of the AFEP-MEDEF Code, a succession plan for the Supervisory Board and its Specialised Committees, which stipulates in particular that no change within the Supervisory Board may occur in violation of the provisions of the Commercial Code and/or the AFEP-MEDEF Code, including with regard to independence.

The Supervisory Board is therefore careful to ensure that the majority of its members are independent.

QUESTION 2: Will you consider appointing a lead independent director to counterbalance the role of a non-independent chair?

Pursuant to the AFEP-MEDEF Code, to which the Company refers, the Supervisory Board may appoint a lead director from among the independent directors, particularly when it has been decided to combine the functions of management and supervision.

As Klépierre SA is a limited company with an Executive Board and a Supervisory Board, the separation of powers between management and supervisory bodies is de facto ensured and therefore does not require the appointment of a lead Supervisory Board member.

The Supervisory Board is nevertheless attentive to any changes in governance that would be favourable or necessary to the Company.

QUESTION 3: Do you have any plans to reconstitute the composition of the nominations and the remuneration committee to ensure majority of Independence with an Independent chair in the near future?

In accordance with the AFEP-MEDEF recommendations applied by the Company, the Nomination and Compensation Committee should not include any executive corporate officer and should be composed of a majority of independent directors.

The Nomination and Compensation Committee is currently composed of a majority of independent members. Indeed, 66.7% of the members of the Nomination and Compensation Committee are independent. Subject to the approval by the 2023 General Meeting of the proposal to renew the mandate of Catherine Simoni as a member of the Supervisory Board, the latter has already announced its decision to renew her mandate as Chairman and member of the Nomination and Compensation Committee. Thus, the composition of the Nomination and Compensation Committee would remain unchanged.

Furthermore, as indicated in response to question 1, the Supervisory Board regularly reviews the independence of its members and its Specialised Committees in accordance with Article 10 of the AFEP-MEDEF Code (see page 269 of the 2022 Universal Registration Document available on the Company's website). The succession plan for the Supervisory Board and its Specialised Committees stipulates, among other things, that no change in the Specialised Committees may occur in violation of the provisions of the French Commercial Code and/or the AFEP-MEDEF Code, including with regard to independence.

The Supervisory Board is therefore careful to ensure that the proportion of predominantly independent members on the Nomination and Compensation Committee is maintained.

QUESTION 4: Are there any plans for Mr. David Simon to reduce his mandates to our expected level by the next AGM?

To the best of Klépierre SA's knowledge, David Simon complies with the rules governing the holding of multiple directorships set out in French law and the AFEP-MEDEF Code. The last renewal of his term of office as a member of the Supervisory Board of Klépierre was unanimously supported by the Nominations and Compensation Committee, which is composed of a majority of independent members of the Supervisory Board, and approved by nearly 90% of the company's shareholders at the general meeting of 17 June 2021.

Directors considered to hold too many directorships are generally criticised for not sufficiently fulfilling their fiduciary duties or hindering the performance of the companies in which they serve. None of these criticisms apply to David Simon:

- has demonstrated full diligence and involvement on the Supervisory Board and its Investment Committee, having attended all meetings of these bodies in 2022. Since his first appointment in 2012, he has only missed one meeting;
- has demonstrated, throughout the past decade, his excellent oversight skills and has been able to provide Klépierre with timely strategic guidance, to the benefit of all shareholders of Klépierre, which ranks among the best performing listed European real estate companies.

As Chairman and CEO of Simon Property Group, a leader in the same sector as Klépierre, Mr. Simon has brought and continues to bring to Klépierre the benefit of his authority, vision and intimate knowledge of real estate and retail. He initiates and leads productive discussions on Klépierre's strategy, investment choices and organisation. He knows how to make quick and appropriate decisions in times of crisis, as he proved during the Covid-19 pandemic. His presence at the head of Klépierre's Supervisory Board over the past ten years has been a key factor in ensuring the stability and prosperity of the company and its shareholders.

QUESTION 5: When can we expect a rotation of the audit firms?

The rotations take place in accordance with the applicable legal and regulatory provisions. As a reminder in case of joint audit:

- a maximum of 4 mandates is allowed for each audit firm;
- the duration of an audit mandate may not exceed 6 financial years (i.e. a maximum audit period of 24 financial years)
- the duration of the appointment of the signatory partners may not exceed 6 financial years, after which a rotation must take place.

With regard to the statutory auditors of Klépierre SA:

Statutory auditors	Date of first appointment	Renewal date for 6 financial years	Latest possible renewal date	Rotation of signing partners
Deloitte	GM of 06/28/2006	GM of 04/26/2022 – 2028 AGM ruling on the 2027 accounts	GM 2028 ruling on the 2027 accounts - GM 2030 ruling on the 2029 accounts	The signing partners are Damien Leurent and Jean-Vincent Coustel. Damien Leurent was appointed in 2018 and Jean-Vincent Coustel in 2022. Therefore, Damien Leurent could stay until the approval of the 2023 accounts and Jean-Vincent Coustel until the approval of the 2027 accounts.
Ernst & Young	GM du 04/19/2016	GM of 04/26/2022 – 2028 AGM ruling on the 2027 accounts	GM 2034 ruling on the 2033 accounts - GM 2040 ruling on the 2039 accounts	Gilles Cohen has been the signing partner since 2022, replacing Bernard Heller, and could be signing partner until the

				approval of the 2027 accounts.
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QUESTION 6: How do you evaluate and ensure the objectivity and independence of the lead audit partner and the audit firms?

Statutory auditors are subject to the Code of Ethics of the statutory audit profession (Annex 8-1 of Book VIII of the French Commercial Code, regulatory part) and in this context notably to the respect of rules of integrity, impartiality, independence and prevention of conflicts of interest. This code provides in particular on page 15 that *"The statutory auditor or audit firm: a) confirms annually in writing to the audit committee that the statutory auditor, the audit firm and its partners, as well as the members of the governing bodies and managers who carry out the statutory audit, are independent of the audited entity; b) discusses with the audit committee the risks to its independence and the safeguards applied to mitigate these risks, which it has documented in accordance with paragraph 1".*

Thus, the audit firms Deloitte and Ernst & Young declare their independence once a year to the Audit Committee. The Audit Committee approves the mission and scope of the auditors, as well as the corresponding audit fees. A pre-approval procedure by the Audit Committee is in place for non-audit and non-prohibited services. The auditors report to each Audit Committee on services performed outside the statutory audits.

QUESTION 7: Would you consider incorporating clawback provisions as part of your remuneration policy in the near future?

The Nomination and Compensation Committee is in charge of these issues with regard to the applicable legal and regulatory provisions and the recommendations of the AFEP-MEDEF Code to which the Company refers.

The implementation of procedures allowing the recovery or refusal, where applicable, of the payment of variable remuneration ("claw back") is not currently provided for in these.

QUESTION 8: Please provide clear guidance on how you intend to incorporate reduction of Scope 3 (direct) emissions into your value chain?

In its new Act4Good plan, Klépierre has focused its greenhouse gas reduction efforts on indirect Scope 3 emissions, which account for nearly 95% of this Scope. Without making any quantified reduction commitments, the company has nevertheless also made commitments for 2030 on two sources of direct Scope 3 emissions, which accounted for almost half of this Scope (direct) in 2022:

- waste (11,426 tCO₂e/sqm in 2022), aiming for 100% recovery with a focus on raw material recovery (50% recycling/reuse, 100% of food waste composted/methanised);
- investments (34,711 tCO₂e/m² in 2022);
 - integrating low-carbon solutions into all our new development/renovation projects and supporting our tenants in the design of low-carbon shops (structural works and fittings);
 - ensuring zero net land take for all development projects; and
 - obtaining operational sustainability certification for all our shopping centers.

QUESTION 9: Could you also provide information on CapEx allocation for on attaining reduction in Scope 3 (direct & indirect) emission?

Klépierre has not published the amount of capital expenditure that will be required to reduce Scope 3 greenhouse gas emissions over the duration of its Act4Good plan, i.e., until 2030. However, it should be noted that for the two main areas of reduction to which it has committed, which represent almost all of Scope 3 emissions (energy consumption by its client companies and the transportation of visitors to its shopping

centers), the company will essentially be supporting its clients' efforts or changes in behavior, which will require investments in equipment and infrastructure.