

# 2021 General Meeting Brochure

ORDINARY AND EXTRAORDINARY  
GENERAL MEETING  
THURSDAY, JUNE 17, 2021 AT 3 P.M.



# KLÉPIERRE – ORDINARY AND EXTRAORDINARY GENERAL MEETING

THURSDAY, JUNE 17, 2021 AT 3 P.M.

Held behind closed doors at the Company's registered office –  
26, boulevard des Capucines, 75009 Paris, France

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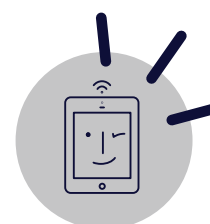
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KLÉPIERRE WEBSITE AT  
[WWW.KLEPIERRE.COM](http://WWW.KLEPIERRE.COM)

## MESSAGE FROM THE CHAIRMAN



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

Dear Shareholders,

While 2020 was shaped by the pandemic and the subsequent government-ordered closures, most of our shopping centers have been reopening over the past few weeks, making us enthusiastic and confident in the rapid resumption of our business. We are already observing encouraging signs of recovery, proving that our vibrant malls continue to attract both shoppers and expanding retailers. As we turn the corner, I would like to pay special tribute to our teams, our retail partners and local stakeholders who have worked with us to prepare and implement all the reopening health measures designed to protect customers in our venues. With this in mind, we are proposing a cash distribution of €1.00 per share, which demonstrates the confidence we have in our business recovery, and which you will be invited to approve at our forthcoming General Meeting.

Klépierre's Ordinary and Extraordinary General Meeting will take place on Thursday, June 17, 2021 at 3 p.m. behind closed doors at the Group's registered office at 26, boulevard des Capucines, 75009 Paris, France. Due to the current health crisis and in line with government measures, this Meeting will unfortunately take place without your physical presence.

However, in order for shareholders to take part nonetheless, we are pleased to inform you that the General Meeting will be broadcast live on our website at [www.klepierre.com/en](http://www.klepierre.com/en), and that the video will be available for replay after the Meeting.

You can cast your vote prior to this Meeting by post or electronically, and you may also grant proxy.

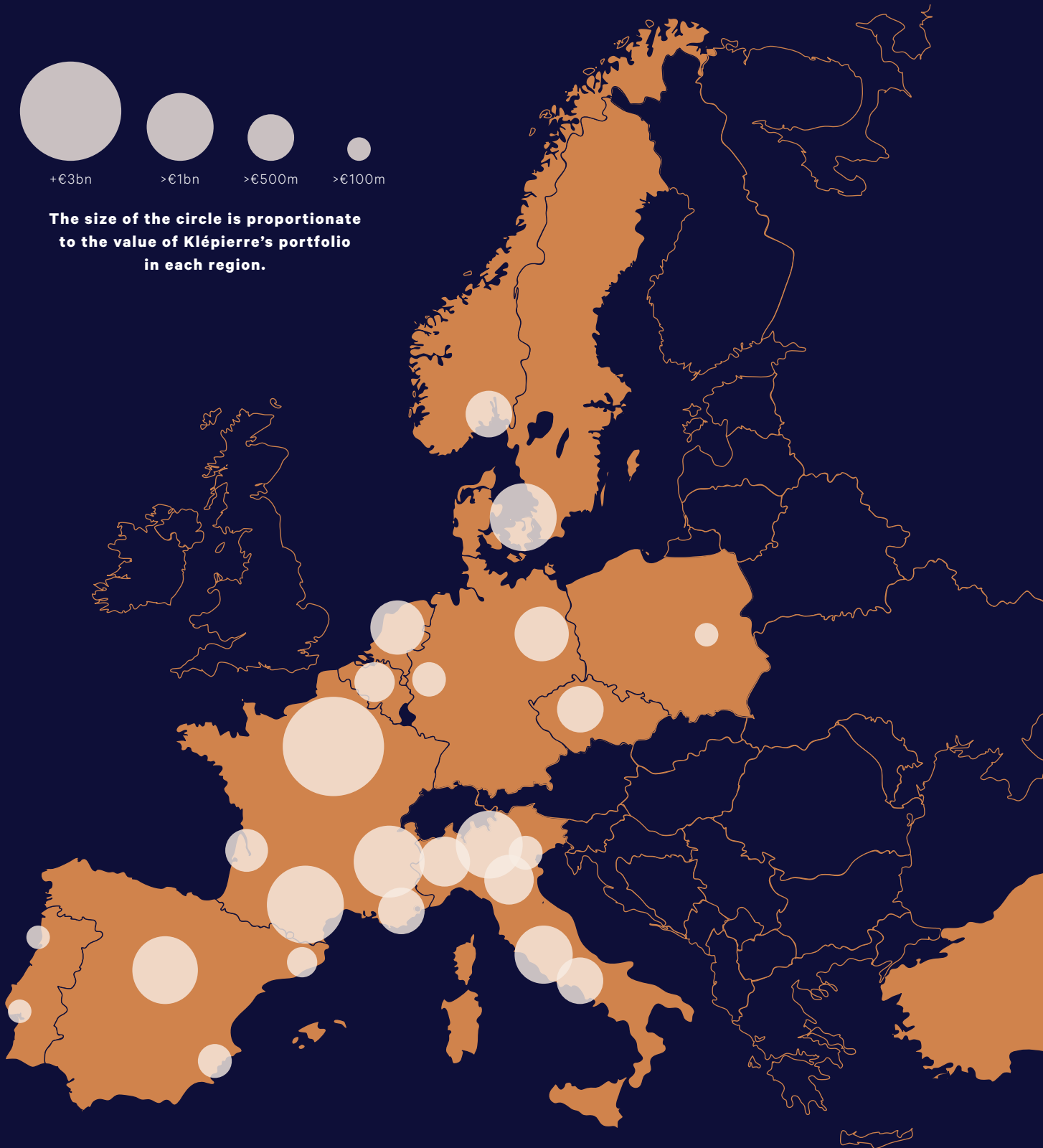
In this Brochure, you will find all the practical information required for the Meeting, including how to vote, the agenda, and a detailed presentation of the resolutions.

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

# 1

## Strategy and key figures

### KLÉPIERRE IN FIGURES



The size of the circle is proportionate to the value of Klépierre's portfolio in each region.

**KLÉPIERRE, THE EUROPEAN LEADER  
IN SHOPPING MALLS**



€22bn  
total portfolio value

€1.1bn  
in revenue

11,200  
leases

3,800  
retailers

1,100  
employees

4.3m  
sq.m. rentable floor area

10+ COUNTRIES  
in continental Europe



## VISION

**SHOP. MEET. CONNECT.®**

**In today's fast transforming retail landscape, our baseline – Shop. Meet. Connect.® – expresses our identity and informs our vision of a shopping center.**



“Shopping malls are open, living environments where all types of communities, both physical and digital, come together to meet and connect.”

**JEAN-MARC JESTIN**

CHAIRMAN OF THE EXECUTIVE BOARD



# SHOP.

Because Klépierre deeply believes that physical retail will continue to expand, led by an appealing and constantly refreshed offering.



# MEET.

Because our centers are lifestyle environments where people meet and interact, and not just an e-tailer webpage. Customers come here to enjoy an experience full of excitement and fun.



# CONNECT.

Because our shopping centers offer a unique service that blends the physical and the digital into a single universe. Connected to the city and its residents, they are seamlessly integrated into the omnichannel retailer platforms and offer visitors a array of digital services.



## STRATEGY

## A vision and a strategy aligned with the changing world of retail

In recent years the Group has refocused its operations on destinations sought-after by retailers and on assets located in the most vibrant cities in Europe. Our unmatched operational expertise enables us to support customers as they grow their business and to regularly refresh the retail mix in our malls, which is a core driver of the promised visitor experience. This customer-centric approach is designed to make shopping fun and to offer shoppers unrivaled excitement and emotion.

Lastly, being the European leader in shopping centers is both a source of pride and a great responsibility, which is why we are engaged in a multitude of daily initiatives that help to positively address today's environmental, societal and social challenges.





1



**CONTINUING TO INVEST IN PRE-EMINENT CENTERS IN THE HEART OF EUROPE'S LARGEST CITIES**

Over the years, the Group has developed a unique portfolio of leading shopping centers in the most affluent, densely populated and fastest growing catchment areas in Europe. Its selection of assets is also aligned with the positioning and expansion plans of the leading national and international retailer chains, giving it a decisive competitive advantage in responding to the retail transformation.



2



**REFRESHING THE RETAIL MIX AND SUPPORTING RETAILERS GROWTH**

Leveraging its operational expertise and special relationship with the world's leading retail chains, the Group is constantly improving the retail mix in its centers and agilely responding to retailers' business development needs by offering them opportunities to expand in their latest formats.

3



**OFFERING VISITORS THE FINEST CUSTOMER EXPERIENCE**

To enhance the shopping experience in its malls, Klépierre is strengthening its marketing initiatives and paying careful attention to each center's architecture and interior design. This approach is embodied by two concepts: Let's Play® and Clubstore®. In addition, to respond more effectively to environmental, societal and social challenges, in late 2017, Klépierre deployed the new Act for Good® CSR program, aimed at ensuring that its operations make a positive contribution in addressing today's pressing issues.

# ACT FOR GOOD®

**Located in the heart of cities and communities, shopping centers should contribute to environmental stewardship, to the development of their host regions and to the well-being of their visitors and employees. This, in essence, is our approach to sustainable development.**

Launched in 2017 and co-designed with external stakeholders, Act for Good® seeks to amplify operational excellence while addressing environmental, societal and social challenges. It is based on objectives for 2022 and ambitions for 2030, organized around three main pillars<sup>(1)</sup>:



<sup>(1)</sup> Our commitments for 2022 and outcomes in 2020 are described in detail in Chapter 5 "Sustainable Development" of Klépierre's 2020 Universal Registration Document.

## LEADERSHIP WIDELY RECOGNIZED BY EXTERNAL STAKEHOLDERS

Klépierre is regularly honored by the leading non-financial rating agencies and international organizations for its non-financial commitments and outcomes.



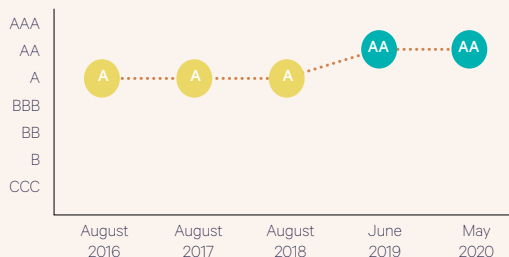
#1 EUROPE RETAIL LEADER  
#1 GLOBAL RETAIL LISTED LEADER  
#1 EUROPE LISTED LEADER  
FIVE-STAR RATING

### CLIMATE CHANGE STRATEGY CERTIFIED WITH THE HIGHEST TARGET CLASSIFICATION (BELOW 1.5°C)

Klépierre is one of only seven retail REITs in Europe to have been approved at this level.



MSCI   
**RATED AA**  
For the second year



2020  
LEADERSHIP  
A List



2020 GOLD  
AWARD  
For the ninth straight year





## KEY OUTCOMES

## INCOME STATEMENT

	2016	2017	2018	2019	2020
Gross rental income (in millions of euros)	1,214.0	1,236.0	1,252.2	1,242.3	1,062.4
Net rental income (in millions of euros)	1,083.4	1,105.6	1,119.0	1,130.6	846.2
EBITDA (in millions of euros)	990.6	1,012.2	1,025.7	1,053.2	797.2
Cost of debt (in millions of euros)	(197.7)	(169.8)	(151.6)	(122.2)	(108.6)
Net current cash flow (Group share, in millions of euros)	721.1	760.6	793.7	830.3	586.9
Net current cash flow per share (in euros)	2.31	2.48	2.65	2.82	2.05
Dividend per share (in euros)	1.82	1.96	2.10	2.20	1.00 <sup>(1)</sup>

## OPERATING INDICATORS

Reversion	13.4%	12.9%	11.1%	8.2%	4.5%
Occupancy cost ratio	11.9%	12.2%	12.3%	12.4%	13.2%
EPRA vacancy rate	3.5%	3.2%	3.2%	3.0%	4.8%
Bad debt rate	1.6%	1.5%	1.7%	1.6%	16.0%
Change in retailer sales (like-for-like)	1.6%	2.1%	0.9%	1.8%	-11.0%

## TOTAL PORTFOLIO VALUE

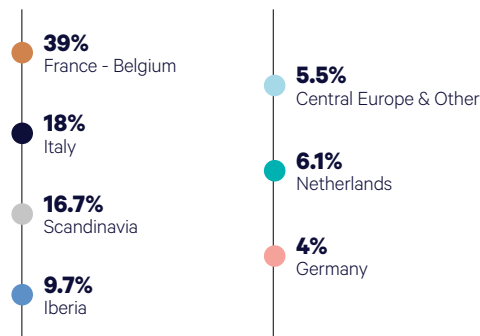
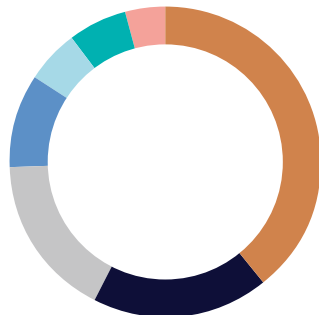
Portfolio (total share) (in millions of euros, including transfer taxes)	23,416	24,419	24,440	23,673	21,859
EPRA net initial yield	4.9%	4.9%	4.9%	5.0%	5.3%
EPRA NAV per share (in euros)	36.70	39.60	40.50	39.50	33.90

## FINANCIAL INDICATORS

Net debt (in millions of euros)	8,613.0	8,978.5	8,875.1	8,830.2	9,054.3
Cost of debt	2.1%	1.8%	1.6%	1.5%	1.2%
Interest coverage ratio	5.2x	6.3x	7.0x	8.0x	7.3x
Loan-to-value (LTV)	36.8%	36.8%	36.3%	37.3%	41.4%
Net debt to EBITDA	8.7x	8.6x	8.3x	8.0x	10.8x

## PORTFOLIO VALUE BY COUNTRY

(in % of the total at December 31, 2020)



(1) Subject to the approval of the shareholders at the General Meeting to be held on June 17, 2021.





**ACT FOR THE PLANET**

	2018	2019	2020
Reduction in energy consumption for common and serviced areas <sup>(2)</sup>	-17%	-29%	-43%
Percentage of electricity from renewable sources used in common and serviced areas	73%	93%	93%
Percentage of recovered waste	90%	93%	96%
Percentage of centers with a sustainable development certification (by value)	74%	100%	100%



**ACT FOR TERRITORIES**

Percentage of centers contributing to local employment (by value)	48%	85%	95%
Percentage of centers having made space available for a local initiative (by value)	76%	97%	98%
Percentage of centers that have supported a responsible initiative organized by a retailer in the center (by value)	53%	79%	98%

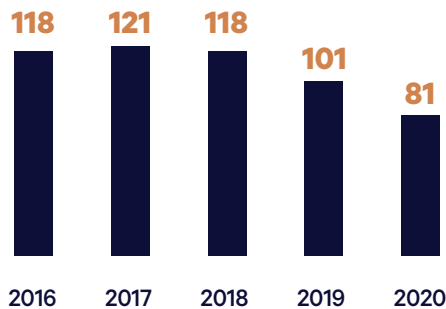


**ACT FOR PEOPLE**

Increase in the Group's Net Promoter Score (NPS) versus 2017	+ 2 pts	+ 10 pts	+ 8 pts
Percentage of employees attending at least one training session during the year	92%	98%	100%
Percentage of centers promoting health and well-being (by value)	56%	89%	99%

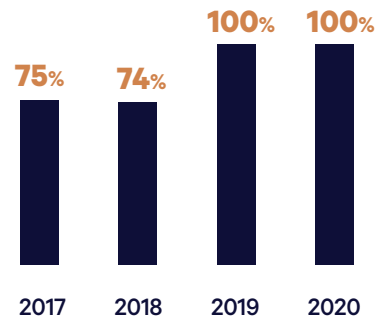
**ENERGY INTENSITY IN COMMON AND SERVICED AREAS**

(in kWh/sq.m., reported scope)



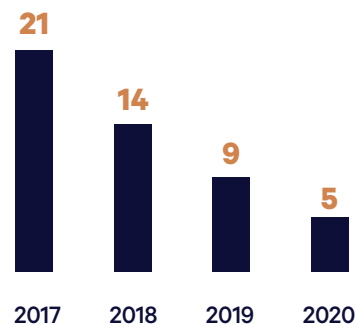
**PERCENTAGE OF CENTERS WITH A SUSTAINABLE DEVELOPMENT CERTIFICATION**

(in % of value, reported scope)



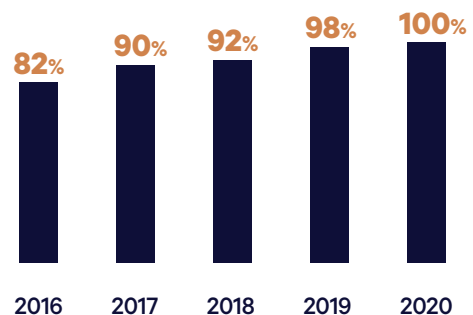
**DIRECT GREENHOUSE GAS EMISSIONS**

(Scopes 1 & 2) (in kgCO<sub>2</sub>/sq.m., market-based, reported scope)



**PERCENTAGE OF EMPLOYEES ATTENDING AT LEAST ONE TRAINING SESSION DURING THE YEAR**

(reported scope)



(1) For more information on the scope of reporting and content of these indicators, please refer to Chapter 5 "Sustainable Development" of Klépierre's 2020 Universal Registration Document.

(2) Change versus the 2013 baseline.

# 2

## Klépierre in 2020 and outlook for 2021



### **MITIGATING COVID-19**

Over the course of 2020, the Covid-19 pandemic caused a worldwide health, economic and social shock. Lockdowns and restrictions significantly impacted Klépierre's activities, but the Group managed to preserve its operations despite an unprecedented and still uncertain context.

As soon as the first wave of the epidemic hit continental Europe in late February 2020, the Group set up a crisis management team supported by external experts, with a view to mitigating the impact of the epidemic on consumers and retailers in its shopping centers, as well as on the Group's employees. This team has coordinated Klépierre's response to the crisis in each affected area, ensuring that its operations were compliant with the measures enacted by the authorities on a real-time basis. The Group continuously reviewed its operating organization and resources so as to ensure the best possible health and safety conditions while maintaining business continuity. As recommended by health bodies and governments, it also adapted its working environment to the mass switch to home working by swiftly providing all employees with appropriate IT equipment and tools.

Further to the lifting of the initial restrictions, Klépierre's malls began reopening from early May, enjoying an encouraging restart and more broadly proving the resilience of the shopping center business as well as the relevance of the Klépierre malls to consumer demand in particular. Consumer behavior did not change dramatically on reopening, with total retailer sales reaching 90% of the prior-year level during the third quarter of 2020. By contrast, on the back of the mass switch to home working and the weak tourism season (international tourism was expected to have suffered a year-on-year contraction of around 80% in 2020), the return of consumers to places highly reliant on commuters and tourists was more muted. This highly

unpredictable environment significantly drove up household savings, constituting a high potential consumption pool when the situation ultimately stabilizes. With the resurgence of the pandemic since the end of October, however, most European countries have re-imposed restrictions, with a mechanical adverse impact on Klépierre's operations.

Since the first wave of lockdowns, Klépierre's teams have been working closely with tenants to provide them with the necessary flexibility, notably by adapting payment deadlines and granting partial rent waivers to ease their cash positions. While Klépierre's management is of the view that rents remain contractually due during closure periods, it engaged negotiations with retailers to offer rent abatements, when needed, in exchange for lease extensions.

On the financial front, the Group took a series of measures aimed at curbing cash outflows, especially non-essential capital expenditures and non-staff operating expenses, while accelerating its refinancing plan in order to prevent any material refinancing issues till May 2024 and preserve its strong liquidity position.

Notwithstanding the epidemic, the Group accelerated the delivery of its ambitious non-financial roadmap. Over the year, it reduced the energy intensity of its shopping centers by 16% and its greenhouse gas emissions by 30% on a like-for-like basis. In 2020, Klépierre's malls continued to serve their communities actively and bring value to the territories in which they are anchored. Virtually all of the Group's shopping centers contributed to local employment with dedicated actions, made space available for local initiatives and organized drives for the benefit of local charities.

## OPERATING PERFORMANCE

### Operating context

In 2020<sup>(1)</sup>, most of Klépierre's activities were adversely impacted by the pandemic and accompanying restrictions imposed across Europe, leading to a virtual standstill at malls in certain regions. Depending on the severity of the spread of the virus, the authorities opted either for lockdowns together with full store closures or for other trading restrictions in many countries where Klépierre operates:

- To contain the first wave, lockdowns were enforced from mid-March to early June at the latest, except in Norway, Sweden and the Netherlands;
- Restrictions were then gradually lifted, leading to the reopening of malls and the resumption of business;
- Lastly, on the back of the second wave from the end of October, targeted restrictions were implemented with a view to preserving the economy. France, the Czech Republic, Poland, the Netherlands and Germany imposed a second lockdown in November and/or December. Italy decided to close malls during weekends. In addition, Spain opted for mall closures in certain towns together with severe travel restrictions, while other countries generally kept stores open.

Overall, this is the equivalent of 2.1 months of full closure of the whole portfolio over 2020.

### Retailer sales

In 2020, retailer sales (excluding closure days) stood at 89% of the prior year level, illustrating the resilience of the business in an adverse health situation and the rapid rebound in the aftermath of the various lockdowns across Europe. The Group's assets posted better-than-anticipated performances – especially convenience-oriented malls (94% of the prior-year level) – but those located near transport hubs were impacted by lower commuter flows and those in touristic regions, by a lack of tourists.

By geographic area<sup>(2)</sup>, France registered two strong and swift sales recoveries after the March to early June and November lockdowns, with retailer sales amounting to 94% of the prior-year level in the third quarter and even outpacing it in December (up 1%). Business was also robust in Scandinavia (93% of the prior-year level), especially in Norway where sales were broadly stable year on year.

Conversely, in countries that endured lasting restrictions, such as Iberia (78% of the prior-year level) and Italy (87%), the retailer sales performance tended to be weaker.

### Rent collection

We plan to collect 84% of the total invoicing for 2020. As of February 1, 2021, we have already collected 81% and €32 million has yet to be collected. Net of rent abatements (€116 million, out of which €102 million affecting 2020 net rental income), the collection rate will stand at 91%. The outstanding amount (€108 million) has been provisioned for credit losses, and mainly relates to restaurants, movie theaters and other leisure operators, travel agencies and insolvent and/or bankrupt tenants.

This collection rate varies from quarter to quarter, dipping during the lockdowns in the second and fourth quarters (respectively 64% and 79%) and peaking when stores were open (98% in the first quarter and 94% in the third).

### Net rental income

Net rental income amounted to €846.2 million as of December 31, 2020, down 25.2% compared with 2019 on a reported portfolio, total share basis. This includes:

- A €210.5 million impact due to rent abatements and provisions for credit losses (see the "Rent collection" section above);
- A €29.5 million decrease in variable revenues (down 26%), including turnover rents, car park income and specialty leasing;
- A €31.9 million impact of disposals, mostly attributable to the sale of the Hungarian portfolio at the end of 2019; and
- A €12.4 million impact reflecting unfavorable changes in exchange rates and other non-recurring items, partly offset by new rents stemming from recent extensions or developments.

### Leasing

In 2020, leasing activity was mainly focused on reaching agreements for lockdown periods in order to optimize rent collection and/or extend leases on targeted stores. To date, 4,972 deals have been agreed with retailers, granting rent concessions for lockdown periods. In exchange, the Group obtained an average 1.9 years in lease extensions on 1,933 leases.

951 leases were signed in 2020 generating a positive 4.5% reversion. The change in occupancy (down 180 basis points to 95.2%) is mainly attributable to slower leasing activity compared to 2019.

Among the transactions concluded during the year, Klépierre signed an important deal with Primark in December for the opening of six new stores in France and Italy, underlining the long-standing partnership between the two companies and Klépierre's capacity to adapt its malls to support expanding retailers. The new stores will complement the 11 existing sites in Klépierre's portfolio, with the latest having opened over 6,650 sq.m. at Belle-Épine (Paris region) in early July.

(1) The Supervisory Board met at Klépierre's headquarters on February 16, 2021, to examine the full-year financial statements, as approved by the Executive Board on February 10, 2021. The consolidated financial statements have been subject to audit procedures.

(2) Excluding closure days.

The Group also continued to support the growing momentum of on-trend banners, as showcased by deals with value retailer Normal, high-tech reseller Hubsider and cosmetics brand Rituals. In addition, smartphone specialist Huawei opened its first two stores in Klépierre's malls at La Gavia (Madrid) and Créteil Soleil (Paris region) while Swarovski unveiled a new boutique at Hoog Catharijne (Utrecht) and Pandora launched new flagships at Globo (Milan) and Sadyba Best

Mall (Warsaw). Over the year, deals were also signed in the sports sub-segment with the opening of new Decathlon (Nový Smíchov, Prague), XXL (Gulskogen, Oslo region), Nike (Assago, Milan), and JD Sports (Mayol, Toulon; Tourville, Rouen) stores. Lastly, the Group also continued to broaden the Food & Beverage offering by rolling out the Destination Food® concept, notably at Emporia (Malmö) and Nový Smíchov (Prague) at the beginning of May.

## NET CURRENT CASH FLOW

Over full-year 2020, net current cash flow reached €2.05 per share, down 77 cents compared to 2019 (down 27.4%), impacted by the Covid-19 pandemic. Restated for the impact of the straight-line amortization of rent abatements under IFRS 16 (€0.08 per share), net current cash flow came out at €1.97 per share.

The €0.85 decline is attributable to the negative impacts of rent abatements (€0.44), impairment for credit losses (€0.38), variable revenues (€0.09), forex and disposals (€0.12), which were partially offset by the positive impacts of cost reductions (€0.11; general and administrative expense and tax) and other elements (€0.07; mostly related to the reduction in the average number of shares).

## PORTFOLIO VALUE

### Portfolio valuation

Including transfer taxes, Klépierre's shopping center portfolio stood at €21,623 million on a total share basis as of December 31, 2020, down 7.5% on a reported basis and 7.2% like for like over 12 months (4.5% over six months). The average EPRA NIY<sup>(1)</sup> for the shopping center portfolio<sup>(2)</sup> stood at 5.3%, up 30 basis points compared to last year.

### EPRA Net Tangible Assets (NTA)

EPRA NTA per share amounted to €31.40 at the end of December 2020, versus €36.90 twelve months earlier<sup>(3)</sup>. This decrease reflects the generation of net current cash flow (€2.05 per share), which was more than offset by the decrease in the value of the like-for-like portfolio (€4.94 per share) and the 2019 dividend payment (€2.20 per share). Foreign exchange and other items amounted to €0.41 per share.

## DEBT AND FINANCING

### Debt

As of December 31, 2020, consolidated net debt totaled €9,054 million, versus €8,830 million one year ago, i.e., a €224 million increase, which is less than the decrease in net current cash flow (€270 million). The Group took a series of measures to contain cash outflows, especially capital expenditure (see the "Investments" section).

The Loan-to-Value (LTV) ratio was 41.4% as of December 31, 2020, up 140 basis points compared to June 30, 2020. The net-debt-to-EBITDA<sup>(4)</sup> ratio stood at 10.8x as of December 31, 2020, while the interest coverage ratio remained high (7.3x).

### Financing

To strengthen its liquidity position in 2020, the Group raised €1.5 billion in new notes at an average yield of 1.5% and a 9.5-year maturity, and signed a new €1.4 billion sustainability-linked revolving credit facility, with a 5-year maturity. Thanks to these operations, the liquidity position of Klépierre stood at €3.2 billion as of December 31, 2020, covering all refinancing needs until May 2024.

Lastly, the average cost of debt continued on a downtrend over the year, coming out at 1.2% versus 1.5% one year earlier.

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

(2) Group share for the shopping center portfolio appraised (i.e., excluding retail parks and movie theaters).

(3) Net Tangible Assets per share figures rounded to the nearest 10 cents.

(4) This ratio is computed using EBITDA for 2020.



## DEVELOPMENTS AND DISPOSALS

### Investments

In 2020, Klépierre contained its cash outflows to a limited number of projects already committed (mainly Hoog Catharijne in Utrecht, Créteil Soleil in France and Gran Reno in Italy), underscoring the Group's financial discipline.

Overall, total capital expenditure in 2020 amounted to €181.3 million (including €96.3 million on development projects and €81.5 million on the standing portfolio), significantly below last year's level (€310.9 million; €190.0 million on the development projects and

€116.7 million on standing assets). Going forward, the Group will continue to carefully monitor cash outflows, and expects to spend only €94.0 million in 2021 on development projects.

### Disposals

In 2020, Klépierre disposed of non-core assets for a total consideration of €155.6 million (excluding transfer taxes, total share), 3% above valuation.

## ACT FOR GOOD®: ANOTHER YEAR OF ACHIEVEMENTS

The Group accelerated the delivery of its ambitious non-financial roadmap and pursued its Corporate Social Responsibility (CSR) strategy, Act for Good®, with environmental, societal and social achievements, including:

- A 43% reduction in serviced area energy intensity across the Group's shopping centers compared to 2013 (a 14-basis-point reduction compared to 2019). The 40% initial target has now been achieved, two years ahead of the initial Act for Good® objective;
- A further improvement in the rate of waste diverted from landfill to 96%, compared to 93% last year;
- Klépierre's real estate portfolio remains the largest in the world (by value) to be 100% BREEAM In-Use certified for sustainable asset performance;
- 95% of Klépierre's malls (by value) organized initiatives contributing to local employment, up 10 basis points compared to 2019;
- The Group offered free space for use by local initiatives at least once a year in 98% of its malls (by value);
- A 100% access rate to training for Klépierre's staff, up from 98% last year, two years ahead of the initial Act for Good® target.

In 2020, Klépierre was also recognized as a worldwide leader in CSR by several non-financial rating agencies. First, GRESB, the ESG benchmark for real estate and infrastructure investments ranked Klépierre top in the "Global Retail Listed Leader" category for its performance and strategy. The Science-Based Target initiative (SBTi) also approved Klépierre's environmental approach and low-carbon commitments with the highest possible rating ("well below 1.5°C"). Lastly, the Group once again made the CDP's "A" list of the most advanced companies fighting climate change at global level.

## FIRST-QUARTER 2021 AND OUTLOOK

Over the first quarter of 2021, the Group's activities were affected by government-ordered shutdowns of stores in the European countries in which Klépierre operates, except for Spain and Sweden. The stores in our malls were closed for an average of 1.5 months, affecting our collection rate, which stood at 65% as of April 30, 2021.

Nevertheless, leasing activity has bounced back since the beginning of the year, with the volume of signed leases doubling compared to the second quarter of last year. This underscores the appeal of

Klépierre's malls for retailers and is expected to renew the retail mix and consolidate occupancy going forward.

Based on the official reopening dates, around 95% of stores (in rents)<sup>(1)</sup> will have reopened by the end of May. Assuming no more lockdown measures are introduced in the second half, administrative closures will have lasted the equivalent of 2.6 months for the whole portfolio instead of 1.5 months as initially expected. Consequently, the Group expects to generate net current cash flow of €1.80 per share<sup>(2)</sup> for 2021.

## KEY FINANCIALS

	2020	2019	Reported change	Like-for-like change <sup>(a)</sup>
<i>In millions of euros, total share</i>				
Total revenues	1,130.8	1,325.5	-14.7%	
Net rental income	846.2	1,130.6	-25.2%	
Property portfolio valuation (incl. transfer taxes)	21,859	23,673	-7.7%	-7.2%
Net debt	9,054.3	8,830.2	+2.5%	
Loan-to-Value (LTV)	41.4%	37.3%	+410 bps	
Net debt to EBITDA	10.8x	8.0x	+2.8x	
<i>In euros, Group share</i>				
EPRA Net Tangible Assets (NTA) per share	31.40	36.90	-14.9%	
Net current cash flow per share	2.05	2.82	-27.4%	
Net current cash flow per share (excluding IFRS 16)	1.97	2.82	-30.3%	

(a) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, disposals completed since January 2020, and foreign exchange impacts.

(1) Italian shopping malls are considered as fully open even though closed on weekends.

(2) Excluding the impact of amortizing Covid-19 rent concessions.

# 3

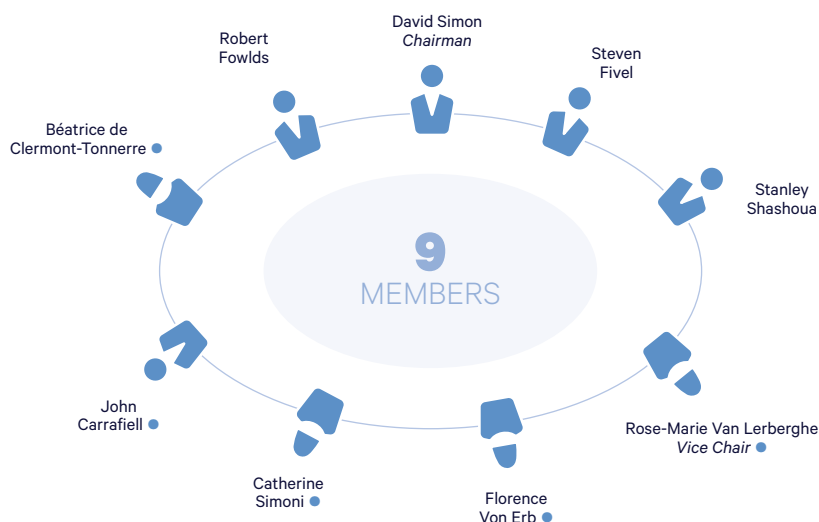
## Corporate governance

### 3.1 SUPERVISORY BOARD

#### Membership of the Supervisory Board

The relevant provisions of the French Commercial Code, the Company's bylaws and the Supervisory Board's rules of procedure<sup>(1)</sup> are used to determine the membership of the Supervisory Board.

As of the filing date of this document, the Supervisory Board had the following members:



● Independent member.



5

NON-FRENCH  
SUPERVISORY BOARD  
MEMBERS



58

AVERAGE AGE OF SUPERVISORY  
BOARD MEMBERS AT  
DECEMBER 31, 2020



56%

INDEPENDENT  
SUPERVISORY BOARD  
MEMBERS





44%

FEMALE  
SUPERVISORY BOARD  
MEMBERS

(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).

## Summary table

The table below summarizes the membership of the Supervisory Board as at the date of this document:

			Age	Nationality	Other appointments in other listed companies <sup>(a)</sup>	Committee membership				Term of appointment	Years of Board membership <sup>(b)</sup>	Number of Klépierre shares held
						Investment	Audit	Nomination and Compensation	Sustainable Development			
<b>David Simon</b> <i>Chairman of the Board</i>	Chairman of the Board and Chief Executive Officer of Simon Property Group, Inc.		59	US	1	●				2021 GM	9	62
<b>John Carrafiell</b>	Managing Partner of BentallGreenOak		55	US	1		●			2021 GM	6	60
<b>Béatrice de Clermont-Tonnerre</b>	Investor, member of the Executive Committee of Kayrros		48	French	0		●		●	2022 GM	5	60
<b>Steven Fivel</b>	General Counsel of Simon Property Group, Inc.		60	US	0	●		●	●	2021 GM	9	62
<b>Robert Fowlds</b>	Senior Advisor in real estate and finance		59	UK	2	●				2021 GM	3	100
<b>Stanley Shashoua</b>	Investments Director of Simon Property Group, Inc.		50	US	0	●	●		●	2023 GM	6	60
<b>Catherine Simon</b>	Former Chief Executive for France and Belgium of the European real estate funds of the Carlyle group		56	French	0	●		●		2023 GM	8	60
<b>Rose-Marie Van Lerberghe</b> <i>Vice Chair of the Board</i>	Director of CNP Assurances and Bouygues		74	French	2			●	●	2022 GM	9	100
<b>Florence Von Erb</b>	Representative of Afammer (NGO) at the United Nations and former Managing Director of Adair Capital		61	French	1		●		●	2023 GM	5	150

(a) Offices held within the Company are not taken into consideration in this calculation.

(b) As of June 17, 2021, the date of the next General Meeting of Shareholders.

■ Independent    ● Chair



## Identities and profiles of Supervisory Board members whose re-appointments are proposed at the General Meeting

The terms of office of **David Simon, John Carrafiell, Steven Fivel and Robert Fowlds** expire at the close of the General Meeting of June 17, 2021, and they each are candidate for their own succession.

After reviewing the individual situation of each of these four members and given their skills, 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 regular attendance at meetings, both the Nomination and Compensation Committee and the Supervisory Board are in favor of their re-appointment. Shareholders are invited to consult pages 36 *et seq.* of this document for further information.



### DAVID SIMON

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

#### Aged 59

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

US national

#### Attendance rate in 2020

- On the Supervisory Board: 100%
- On the Investment Committee: 100%

#### 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, 2020

##### Klépierre

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

##### Outside Klépierre

- Director, Chairman of the Board and Chief Executive Officer:
  - Simon Property Group, Inc. (US-listed company)

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

##### Klépierre

- None

##### Outside Klépierre

- Director, Chairman of the Board and Chief Executive Officer:
  - Simon Property Group (US-listed company)
  - The Retail Property Trust
  - M.S. Management Associates, Inc.
- Chairman of the Board and Chief Executive Officer:
  - Simon Management Associates, LLC
  - CPG Holdings, LLC



## JOHN CARRAFIELL

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

**Aged 55**  
BA degree from Yale University  
**US national**

### Attendance rate in 2020

- On the Supervisory Board: 100%
- On the Audit Committee: 100%

### CAREER

From 1987 to 2009, John Carrafiell held various roles at Morgan Stanley, as Head of Real Estate Europe from 1995, Managing Director from 1999, Global Co-Head of Real Estate from 2005, member of the Global Investment Banking Division Operating and Management Committee from 2006 to 2007, and Global Co-Head and Co-CEO of Real Estate Investing from 2007. In 2009, he founded Alpha Real Estate Advisors (UK) and acted as Managing Partner of that company until 2010, at which point he co-founded GreenOak Real Estate. In 2019, GreenOak merged with Bentall Kennedy to form BentallGreenOak – a global real estate asset management firm, managing USD 48 billion in assets. He is currently a Senior Managing Partner of BentallGreenOak.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2020

#### Klépierre

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

#### Outside Klépierre

- Chairman:
  - Chelsea & Westminster Hospital NHS Foundation Trust Development Board (United Kingdom)
  - The Anna Freud National Centre for Children and Families Development Board (United Kingdom)
  - The Yale University School of Architecture Dean's Council (United States)
- Member of the Board of Directors:
  - Shurgard (Belgium-listed company)
  - Lineage logistics

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

#### Klépierre

- None

#### Outside Klépierre

- Member of the Board of Directors:
  - Grupo Lar (Spain)



## 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

### Aged 60

BS degree in accounting from Indiana University and doctorate in law (JD) from the John Marshall Law School, Chicago

US national

### CAREER

Steven Fivel began his career as Deputy Attorney General at the Office of the Attorney General of the State of Indiana, where from 1988 he handled shopping center finance transactions, real estate development and re-development transactions, joint ventures and corporate transactions as an attorney. 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, leading Development and Operations, the Legal Department, and Operations within the Tax Department. Steven Fivel was appointed General Counsel and Secretary of Simon Property Group on January 1, 2017.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2020

#### Klépierre

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

#### Outside Klépierre

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

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

#### Klépierre

- None

#### Outside Klépierre

- None

### Attendance rate in 2020

- On the Supervisory Board: 88%
- On the Sustainable Development Committee: 100%
- On the Nomination and Compensation Committee: 100%
- On the Investment Committee: 100%



## ROBERT FOWLDS

MEMBER OF THE SUPERVISORY BOARD  
MEMBER OF THE INVESTMENT COMMITTEE

### Aged 59

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

**UK national**

### Attendance rate in 2020

- On the Supervisory Board: 100%
- On the Investment Committee: 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. He is also a director of UK Commercial Property REIT (listed fund), as well as LondonMetric PLC (listed company).

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2020

#### Klépierre

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

#### Outside Klépierre

- Member of the Board of Directors:
  - UK Commercial Property REIT (UK-listed fund)
  - LondonMetric PLC (UK-listed company)

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

#### Klépierre

- None

#### Outside Klépierre

- None



## Profiles of the other Supervisory Board members

**BÉATRICE DE CLERMONT-TONNERRE**

MEMBER OF THE SUPERVISORY BOARD  
MEMBER OF THE SUSTAINABLE DEVELOPMENT COMMITTEE  
MEMBER OF THE AUDIT COMMITTEE

**Aged 48**

Graduate of Institut d'études politiques de Paris (Public Service Section) and ESSEC (École supérieure des sciences économiques et commerciales) Business School (MBA)

**French national****CAREER**

Béatrice de Clermont-Tonnerre is currently an investor and member of the Executive Committee of Kayros. She was previously Director of Artificial Intelligence Partnerships at Google, after having headed up the southern Europe Sell Side division for five years. Prior to Google, she was Senior VP, Business Development at Lagardère (2008-2013) and Head of Interactive TV and co-Head of Programming at Canalsatellite – Groupe Canal+ (2001-2005). She began her career as an analyst in the High Technologies division of Lagardère's Strategy Department, covering aerospace and telecoms.

**OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2020****Klépierre**

- Member of the Supervisory Board
- Member of the Sustainable Development Committee
- Member of the Audit Committee

**Outside Klépierre**

- Chairwoman of the Nomination Committee:
  - Prisa
- Member of the Nomination Committee and the Strategy Committee:
  - SES

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

- None

**Outside Klépierre**

- Board member of Ceva Logistics
- Vice Chairwoman of the Board of Directors: Hurriyet
- Board member of LaCie

**Attendance rate in 2020**

- On the Supervisory Board: 75%
- On the Sustainable Development Committee: 100%
- On the Audit Committee: 100%



## STANLEY SHASHOUA

MEMBER OF THE SUPERVISORY BOARD  
MEMBER OF THE INVESTMENT COMMITTEE  
MEMBER OF THE AUDIT COMMITTEE  
MEMBER OF THE SUSTAINABLE DEVELOPMENT COMMITTEE

### Aged 50

BA degree in International Relations from Brown University and MBA in Finance from The Wharton School  
**US national**

### Attendance rate in 2020

- On the Supervisory Board: 100%
- On the Investment Committee: 100%
- On the Audit Committee: 100%
- On the Sustainable Development Committee: 100%

### CAREER

Stanley Shashoua is Investments Director at Simon Property Group. Previously, he was Managing Partner at LionArc Capital LLC, a private investment fund, which has invested in and managed real estate and private equity transactions for a total amount of over USD 500 million since 2007. Prior to joining LionArc Capital LLC, Stanley Shashoua was a Partner at HRO Asset Management LLC, where he was in charge of the acquisition and management of properties on behalf of institutional clients, managing transactions representing over USD 1 billion and comprising over 278,700 sq.m. He was also Vice President at Dresdner Kleinwort Wasserstein.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2020

#### Klépierre

- Member of the Supervisory Board
- Member of the Investment Committee
- Member of the Audit Committee
- Member of the Sustainable Development Committee

#### Outside Klépierre

- Member of the Board of Directors:
  - Simon Canada Management Limited (Canada)
  - Mitsubishi Estate Simon Co. Ltd (Japan)
  - Shinsegae Simon Co. Inc. (South Korea)
  - Genting Simon Sdn Bhd (Malaysia)
  - Premium Outlets de Mexico, S. de RL de CV (Mexico)
  - CPGOM Partners de Mexico, S. de RL de CV (Mexico)
  - Outlet Services HoldCo Ltd (Jersey)
- Managing Partner:
  - Outlet Site JV Sarl (Luxembourg)
  - HBS Global Properties LLC (US)
  - Sparc Group Holdings II, LLC (US)
  - Cooper Retail Holdings LLC (US)
  - RueLala, Inc. (US)

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

#### Klépierre

- None

#### Outside Klépierre

- None



## CATHERINE SIMONI

MEMBER OF THE SUPERVISORY BOARD  
CHAIRWOMAN AND MEMBER OF THE NOMINATION AND COMPENSATION COMMITTEE  
MEMBER OF THE INVESTMENT COMMITTEE

### Aged 56

Engineering degree from the University of Nice (France)

### French national

### CAREER

For 14 years, Catherine Simoni was Director for France and Belgium of the European real estate funds of the Carlyle group, which she left in December 2014. She was previously a Director at SARI Développement, the development division of Nexity, where she was responsible for implementing several major French office developments, including leasing and sales. Prior to this, Catherine Simoni was a Director at Robert & Finestate, a subsidiary of J.E. Robert Company, where she worked on transactions in real estate and real estate-backed loan portfolios in France, Spain, Belgium and Italy.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2020

#### Klépierre

- Member of the Supervisory Board
- Chairwoman and member of the Nomination and Compensation Committee
- Member of the Investment Committee

#### Outside Klépierre

- None

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

#### Klépierre

- None

#### Outside Klépierre

- None

### Attendance rate in 2020

- On the Supervisory Board: 100%
- On the Nomination and Compensation Committee: 100%
- On the Investment Committee: 100%



## ROSE-MARIE VAN LERBERGHE

VICE CHAIR AND MEMBER OF THE SUPERVISORY BOARD  
MEMBER OF THE SUSTAINABLE DEVELOPMENT COMMITTEE  
MEMBER OF THE NOMINATION AND COMPENSATION COMMITTEE

### Aged 74

Graduate of ENA (École nationale d'administration), École normale supérieure and Institut d'études politiques of Paris and philosophy lecturer, with an undergraduate degree in history

### French national

### Attendance rate in 2020

- On the Supervisory Board: 88%
- On the Sustainable Development Committee: 100%
- On the Nomination and Compensation Committee: 100%

### CAREER

Rose-Marie Van Lerberghe began her career as an Inspector at IGAS (General Inspectorate, Social Affairs) before becoming Assistant Director for the defense and promotion of jobs at the French Labor Ministry. In 1986, she joined the Danone group, where she was group Director of Human Resources. In 1996, she became Executive Director in charge of employment and professional training at the French Ministry of Labor and Solidarity. She then became Executive Director of the Paris hospital trust (APHP). From 2006 to 2011, she was Chairwoman of the Executive Board of Korian. From January 2010 to January 2014 Rose-Marie Van Lerberghe was a member of *Conseil supérieur de la magistrature* (the French High Council of the Judiciary). She is currently a member of the Council of the Order of the Legion of Honor.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2020

#### Klépierre

- Vice Chair and member of the Supervisory Board
- Member of the Sustainable Development Committee
- Member of the Nomination and Compensation Committee

#### Outside Klépierre

- Member of the Board of Directors:
  - Bouygues (listed company)
  - CNP Assurances (listed company)
  - Fondation Hôpital Saint-Joseph
- Chairwoman of the Board of Directors:
  - Orchestre des Champs-Élysées led by Philippe Herreweghe

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

#### Klépierre

- None

#### Outside Klépierre

- Chairwoman of the Board of Directors:
  - Fondation Institut Pasteur
- Member of the Board of Directors:
  - Air France
  - Casino, Guichard-Perrachon



## FLORENCE VON ERB

MEMBER OF THE SUPERVISORY BOARD  
MEMBER OF THE AUDIT COMMITTEE  
MEMBER OF THE SUSTAINABLE DEVELOPMENT COMMITTEE

**Aged 61**

Graduate of HEC Paris, specializing in finance

**French national**

### Attendance rate in 2020

- On the Supervisory Board: 100%
- On the Sustainable Development Committee: 100%
- On the Audit Committee: 100%

### CAREER

Florence Von Erb began her finance career working in JP Morgan's Paris, London and New York offices, where she specialized in international securities markets. She held positions in the firm's Treasury Department, Merchant Bank division, Latin America Debt Restructuring Unit and Equity Derivatives Group. In 2000, she joined Adair Capital, a New York-based investment management firm, where she served as Managing Director. She switched her focus to the not-for-profit world in 2004 when she became President and United Nations Representative of Make Mothers Matter International. In 2006, she co-founded Sure We Can Inc. Since 2014, she has been an active member of the UN NGO Social Development Committee and the Commission on the Status of Women, as well as serving as an Independent Director of Ipsos SA.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2020

#### Klépierre

- Member of the Supervisory Board
- Member of the Audit Committee
- Member of the Sustainable Development Committee

#### Outside Klépierre

- Member of the Board of Directors:
  - Ipsos (listed company)
  - Ipsos Foundation

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

#### Klépierre

- None

#### Outside Klépierre

- Member of the Board of Directors: Fourpoints

## 3.2 EXECUTIVE BOARD

The provisions of the French Commercial Code and the Company's bylaws are used to determine the membership and operating methods of the Executive Board<sup>(1)</sup>.

The Executive Board currently comprises the following three members: Jean-Marc Jestin (Chairman of the Executive Board), Jean-Michel Gault (Chief Financial Officer) and Beñat Ortega (Chief Operating Officer).

**JEAN-MARC JESTIN**

CHAIRMAN AND MEMBER OF THE EXECUTIVE BOARD

**Aged 52**

Graduate of HEC

**French national****Number of Klépierre shares held:** 89,646**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, 2019 – June 21, 2022

**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 a number of 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, 2020****Klépierre**

- Positions held in several subsidiaries<sup>(a)</sup>

**Outside Klépierre**

- None

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

- None

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

(1) The Company bylaws are available on Klépierre's website at [www.klepierre.com/en](http://www.klepierre.com/en).





## JEAN-MICHEL GAULT

EXECUTIVE BOARD MEMBER

**Aged** 60

Graduate of École supérieure de commerce de Bordeaux

**French national**



**Number of Klépierre shares held:** 75,605

**Date of first appointment:**

June 1, 2005

**Term of appointment:**

June 22, 2019 – June 21, 2022

### CAREER

Jean-Michel Gault has been an Executive Board member since June 1, 2005. He joined Klépierre in 1998 as Chief Financial Officer, after a ten-year career in the Paribas group. In 2009, his role was expanded to include the Office Property division. In this role, he supervised Klépierre's merger with Compagnie Foncière for which he was acting as Chief Financial Officer within the Real Estate Investment division of Paribas. Previously, he was Head of Financial Services and then appointed Chief Financial Officer at Cogedim, which was a subsidiary of Paribas at that time. Jean-Michel Gault began his career with GTM International (Vinci group) as a financial controller.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2020

#### Klépierre

- Positions held in several subsidiaries<sup>(a)</sup>

#### Outside Klépierre

- None

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

- None

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



## BEÑAT ORTEGA

EXECUTIVE BOARD MEMBER

Aged 40

Ecole Centrale, Paris

French national



Number of Klépierre shares held: 6,011

**Date of first appointment as a member of the Executive Board:**

November 16, 2020

**Term of appointment:**

November 16, 2020 to June 21, 2022

### CAREER

Beñat Ortega has been a member of the Klépierre Executive Board since November 16, 2020. He was appointed Chief Operating Officer (COO) of the Group in November 2016, in charge of Klépierre's operations in all of the countries in which the Group does business. He began his career in 2002 as an analyst for Royal Bank of Scotland, before joining Unibail-Rodamco where he held several positions in the investment and asset management departments. Beñat joined Klépierre in November 2012 as Group Deputy Chief Operating Officer.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2020

#### Klépierre

- Positions held in several subsidiaries<sup>(a)</sup>

#### Outside Klépierre

- None

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

- None

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

## 3.3 EXECUTIVE MANAGEMENT TEAM

The Executive Board is supported by the Corporate Management Team (CMT) which meets every fortnight to discuss all transactions and operations relating to the Group's organization as well as to encourage discussions between operating departments and corporate functions.

It comprises the General Secretary, the Chief Legal Officer, the Chief Development Officer, the Chief Investment Officer, the Managing Director for France-Belgium Shopping Centers; the Chief Human Resources Officer, the Group Head of Leasing, and the Deputy Chief Financial Officer.

To strengthen the collaborative working methods within the Group, the Chief Operating Officer regularly brings together all country managers and corporate operating teams under the aegis of the Group Operations Management Team (GOMT). The GOMT is a platform for sharing Group best practices and discussing the key priorities from the standpoints of strategy, operational organization, asset management, marketing, leasing, maintenance, and safety and security. GOMT meetings are also an opportunity to discuss country operating performances and to provide progress reports on development projects.



43

AVERAGE AGE OF  
CMT MEMBERS



50%

PERCENTAGE OF FEMALE  
CMT MEMBERS

# 4

## Annual General Meeting

### 4.1 **AGENDA**

#### Resolutions of the Ordinary General Meeting

1. Approval of the Company financial statements for the fiscal year ended December 31, 2020;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2020;
3. Appropriation of results for the fiscal year ended December 31, 2020;
4. Payment of €1 per share by distribution of equity premiums;
5. Approval of agreements and commitments subject to the provisions of Articles L. 225-86 *et seq.* of the French Commercial Code;
6. Re-appointment of David Simon as a member of the Supervisory Board;
7. Re-appointment of John Carrafiell as a member of the Supervisory Board;
8. Re-appointment of Steven Fivel as a member of the Supervisory Board;
9. Re-appointment of Robert Fowlds as a member of the Supervisory Board;
10. Approval of the 2021 compensation policy for the Chairman of the Supervisory Board and the members of the Supervisory Board;
11. Approval of the 2021 compensation policy for the Chairman of the Executive Board;
12. Approval of the 2021 compensation policy for the members of the Executive Board;
13. Approval of the disclosures on the compensation for 2020 of the Chairman and the members of the Supervisory Board and the Chairman and the members of the Executive Board required under Article L. 22-10-9, paragraph I of the French Commercial Code;
14. Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chairman of the Supervisory Board;
15. Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chairman of the Executive Board;
16. Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chief Financial Officer and Executive Board member;
17. Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chief Operating Officer and Executive Board member;
18. 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

19. Delegation of authority to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury shares;
20. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities, with preemptive subscription rights;
21. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights;
22. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company and/or securities giving rights to debt securities by means of a private placement referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights;
23. Delegation of authority to the Executive Board, for a period of 26 months, to increase the number of securities to be issued in the event of an issue of ordinary shares and/or securities giving rights to shares of the Company, any subsidiary and/or any other company, with or without preemptive subscription rights;
24. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company for contributions as consideration in kind in the form of equity securities and/or securities giving rights to shares of the Company, without preemptive subscription rights;
25. Delegation of authority to the Executive Board, for a period of 26 months, to increase the Company's share capital by capitalizing premiums, reserves, profits or other items;
26. Overall ceiling on authorizations to issue shares and securities giving rights to shares of the Company;

## Resolution of the Ordinary General Meeting

27. Powers for formalities.

## 4.2 REPORT OF THE EXECUTIVE BOARD (PRESENTATION OF THE DRAFT RESOLUTIONS) AND THE DRAFT RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS ON JUNE 17, 2021

The Report of the Executive Board presents to the Company's shareholders the draft resolutions that will be submitted to their vote on June 17, 2021. Shareholders are nevertheless invited to reread the draft resolutions before exercising their voting rights.

### Resolutions of the Ordinary General Meeting

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

##### Purpose of the resolution

Having considered the Executive Board's management report and the Statutory Auditors' reports, the General Meeting is invited to approve the Company financial statements for the year ended December 31, 2020, showing a net loss of €170,134,750.28, and the consolidated financial statements for the year ended December 31, 2020, showing a net loss of €931,163,920.58.

The Company financial statements for the year ended December 31, 2020 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 Klépierre's 2020 Universal Registration 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, 2020)*

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, 2020, approves said financial statements as presented, which comprise the balance sheet and income statement, as well as the notes to the Company financial statements, and the operations reflected in said financial statements or summarized in said reports, showing a net loss of €170,134,750.28.

It notes that the Company financial statements for the fiscal year ended December 31, 2020 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, 2020)*

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, 2020, 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 a net loss of €931,163,920.58.

### ► Third and fourth resolutions – Appropriation of results for the fiscal year ended December 31, 2020 and payment €1 per share by distribution of equity premiums

#### Purpose of the resolution

The General Meeting is invited to resolve, subject to approval of the first resolution, to appropriate the results for the fiscal year as follows:

Results for the fiscal year ended December 31, 2020	-€170,134,750.28
Retained earnings for the fiscal year ended December 31, 2020	€23,039,825.38
Appropriation of the entire results for the fiscal year ended December 31, 2020 to retained earnings, i.e., retained earnings of:	-€147,094,924.90

At its meeting on February 16, 2021, the Supervisory Board, on the recommendation of the Executive Board, decided to postpone its decision on a proposed distribution in 2021 until the beginning of May, in order to gain greater visibility over the resumption of the Company's operations. On May 6, 2021, the Supervisory Board noted the announced reopening of virtually all of the Group's malls by the end of May, as well as the acceleration of the Covid-19 vaccination campaign in Europe. In view of the resumption of the Group's business activities and its financial solidity, the Supervisory Board wishes to propose that the General Meeting resolve to pay a distribution of €1 per share, by deducting €294,848,054 from equity premiums.

Following this distribution and the appropriation of the results for the fiscal year ended December 31, 2020, equity would continue to exceed share capital plus the legal reserve.

The amount of €1 per share conferring distribution rights, deducted from equity premiums, would be deemed to constitute a reimbursement of contributions within the meaning of paragraph 1 of Article 112 of the French Tax Code.

The total amount of the above distribution payment would be calculated based on the number of shares outstanding at that date, i.e., 294,848,054 shares. The overall amount of the distribution would be reduced to account for the number of treasury shares held by the Company on the distribution payment date as they would not confer distribution rights. The amount corresponding to treasury shares held by the Company would be reallocated to contribution premiums.

The ex-distribution date would be June 21, 2021 and the distribution would be paid on June 23, 2021.

If shares are sold before the distribution payment date, the rights to the distribution will accrue to the shareholder who owns the shares on the day before the date on which the shares go ex-distribution.

**You are invited to approve the third and fourth resolutions as presented to you.**

#### ● THIRD RESOLUTION

*(Appropriation of results for the fiscal year ended December 31, 2020)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings:

1. after noting that at December 31, 2020, the "legal reserve" account equals one-tenth of the share capital and that Company shares are all fully paid up;
2. resolves, subject to the adoption of the first resolution by the General Meeting, to appropriate the results for the fiscal year as follows:

Results for the fiscal year ended December 31, 2020	-€170,134,750.28
Retained earnings for the fiscal year ended December 31, 2020	€23,039,825.38
Appropriation of the entire results for the fiscal year ended December 31, 2020 to retained earnings, i.e., retained earnings of	-€147,094,924.90

#### ● FOURTH RESOLUTION

*(Payment of €1 per share by distribution of equity premiums)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and acting on the recommendation of the Executive Board with the approval of the Supervisory Board, resolves to pay a distribution by deducting €294,848,054.00 from equity premiums as follows:

<b>Equity premiums for the fiscal year ended December 31, 2020, of which:</b>	
Issue premium	€4,737,846,542.74
Merger premium	€4,426,768,549.99
Bond conversion premium	€7,235,035.79
Contribution premium	€174,011,867.99
	€129,831,088.97
<b>Distribution of contribution reimbursements by deducting from:</b>	
Issue premium	€294,848,054.00
Merger premium	€0.00
Bond conversion premium	€7,235,035.79
Contribution premium	€174,011,867.99
	€113,601,150.22
	Corresponding to a distribution of €1 per share on the basis of 294,848,054 shares at January 19, 2021 (including treasury shares)
<b>Balance following payments:</b>	
Issue premium	€4,426,768,549.99
Merger premium	€0.00
Bond conversion premium	€0.00
Contribution premium	€16,229,938.75



Following this distribution and the appropriation of the net loss for the fiscal year ended December 31, 2020, equity will continue to exceed share capital plus the legal reserve.

The amount of €1 per share conferring distribution rights, deducted from equity premiums, would be deemed to constitute a reimbursement of contributions within the meaning of paragraph 1 of Article 112 of the French Tax Code.

The overall amount of the distribution will be reduced to account for the number of treasury shares held by the Company on the distribution payment date to the extent that they do not confer distribution rights. The amount corresponding to treasury shares held by the Company will be reallocated to contribution premiums.

The General Meeting resolves that the ex-distribution date will be June 21, 2021 and the distribution will be paid on June 23, 2021.

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 (€)	Net amount per share (€)	Amount eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code for eligible shareholders (€)	Amount not eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code (€)
2017	616,137,883.48	1.96	402,375,760.64	213,762,122.84
2018	642,619,152.00	2.10	295,456,799.83	347,162,352.17
2019	662,863,622.30	2.20	178,702,607.55	484,161,014.75*

\* Including reimbursement of contributions, within the meaning of paragraph 1 of Article 112 of the French Tax Code, of €254,378,433.82.

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.

## ► Fifth resolution – Related-party agreements

### Purpose of the resolution

You are invited to note that the Statutory Auditors' special report on agreements governed by Article L. 225-86 of the French Commercial Code has been submitted to you and does not mention any new agreement or commitment authorized by the Supervisory Board during the year ended December 31, 2020 and not yet approved by the General Meeting.

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

## ● FIFTH RESOLUTION

*(Approval of agreements and commitments subject to the provisions of Articles 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 of the French Commercial Code concludes that the Statutory Auditors were not made aware of any new agreements or commitments authorized by the Supervisory Board during the fiscal year ended December 31, 2020 and not yet approved by the General Meeting.

## ► Sixth to ninth resolutions - Re-appointment of members of the Supervisory Board

### Purpose of the resolution

Against the backdrop of the health crisis, which has entailed partial or complete closure of shopping centers for several months in most of the countries in which Klépierre operates, a stable shareholder base coupled with equally stable governance are key assets for both the Group and shareholders.

Pursuant to the 6<sup>th</sup> to 9<sup>th</sup> resolutions, the General Meeting is therefore invited to re-appoint David Simon, John Carrafiell, Robert Fowlds and Steven Fivel for terms of three years, expiring at the end of the Ordinary Shareholders' Meeting to be called in 2024 to approve the financial statements for the fiscal year ending December 31, 2023.

The current members of the Supervisory Board, whose detailed profiles are presented on pages 19 *et seq.*, include:

- Five independent members, representing 56% of the members, above the minimum 50% proportion recommended by the AFEP-MEDEF Code;
- Four women, representing 44%, 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 deliberates on the desirable balance of its membership and that of the Board 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 proposals for appointment or re-appointment submitted to the General Meeting, the Supervisory Board closely examines the individual situation of each member, particularly:

- The skills and experience they contribute to the work of the Board and the Committees;
- Their availability and attendance at meetings, as well as their commitment;
- Their situation as regards any conflicts of interest;
- Their contribution to the diversity of the Board in terms of qualifications, age, gender, nationality, length of service on the Board 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 are experts in the real estate industry and have complementary skills. In addition, they all have in-depth knowledge of Klépierre and its organization and operations. The Board also notes that its members are active, and assiduously attend meetings.

The terms of office of **David Simon, John Carrafiell, Steven Fivel and Robert Fowlds** expire at the close of the General Meeting of June 17, 2021, and they each are candidate for their own succession. After reviewing the individual situation of each of these four members and given their skills, 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 regular attendance at meetings, both the Nomination and Compensation Committee and the Supervisory Board are in favor of their re-appointment.

### David Simon

The General Meeting is invited to re-appoint David Simon as a member of the Supervisory Board for a term of three years as from said Meeting. If this re-appointment is approved, the Supervisory Board will re-appoint David Simon as Chairman of the Supervisory Board, and as Chairman 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 will contribute his sharp vision and in-depth knowledge of property and retail to the Supervisory Board and to the Company;
- He initiates and drives high-value discussions regarding Klépierre's strategy, investment choices and organization;
- He knows how to take swift and appropriate action in response to crises, as demonstrated during the Covid-19 pandemic;
- His attendance at Supervisory Board and Investment Committee meetings has been excellent, with 100% participation rate at meetings of these bodies in 2020. 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 profile can be found on page 19 of this document.

### John Carrafiell

The General Meeting is invited to re-appoint John Carrafiell as a member of the Supervisory Board for a term of three years as from said Meeting. If this re-appointment is approved, the Supervisory Board will re-appoint John Carrafiell as Chairman and 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 the 2020 meetings of the Supervisory Board and the Audit Committee is 100%.

John Carrafiell has been a member of the Supervisory Board since 2015. He is regarded as independent according to the criteria set out in the AFEP-MEDEF Corporate Governance Code. His profile can be found on page 20 of this document.

### Steven Fivel

The General Meeting is invited to re-appoint Steven Fivel as a member of the Supervisory Board for a term of three years as from said Meeting. If this re-appointment is approved, the Supervisory Board will re-appoint Steven Fivel as Chairman of the Sustainable Development Committee, member of the Investment Committee and member of the Nomination and Compensation Committee.

He brings to the Supervisory Board and the above Committees his varied expertise, including in the real estate industry and in management and governance. His attendance rate for the 2020 meetings of the Supervisory Board is 88% and 100% for the 2020 meetings of the Sustainable Development Committee, the Investment Committee and the Nomination and Compensation Committee.

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 profile can be found on page 21 of this document.

### Robert Fowlds

The General Meeting is invited to re-appoint Robert Fowlds as a member of the Supervisory Board for a period of three years as from said Meeting. 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 and retail, including at an international level. His attendance rate at the 2020 meetings of the Supervisory Board and the Investments Committee is 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 according to the criteria set out in the AFEP-MEDEF Corporate Governance Code. However, he does not have any business relationships with Klépierre. His profile can be found on page 22 of this document.

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

#### ● SIXTH 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 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 2024 to approve the financial statements for the fiscal year ending December 31, 2023.

David Simon is prepared to renew his term of office and has stated that he neither holds any position nor is affected by any situation that might prevent him from exercising it.

#### ● SEVENTH 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 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 2024 to approve the financial statements for the fiscal year ending December 31, 2023.

John Carrafiell is prepared to renew his term of office and has stated that he neither holds any position nor is affected by any situation that might prevent him from exercising it.

#### ● EIGHTH 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 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 2024 to approve the financial statements for the fiscal year ending December 31, 2023.

Steven Fivel is prepared to renew his term of office and has stated that he neither holds any position nor is affected by any situation that might prevent him from exercising it.

#### ● NINTH 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 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 2024 to approve the financial statements for the fiscal year ending December 31, 2023.

Robert Fowlds is prepared to renew his term of office and has stated that he neither holds any position nor is affected by any situation that might prevent him from exercising it.

## ► Tenth to twelfth resolutions – 2021 corporate officer compensation policy

### Purpose of the resolution

The Supervisory Board submits for the approval of the General Meeting the compensation policies applicable in 2021 for the Chairman and the members of the Supervisory Board and the Chairman and the members of the Executive Board, respectively, for the performance of their offices.

### 2021 compensation policy for the Chairman and the members of the Supervisory Board

No changes are envisaged in the compensation policy of the Chairman and members of the Supervisory Board for 2021 versus the policy in place for fiscal year 2020.

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).

The annual budget is allotted each year based on the duties of each member on the Board and/or 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:

Office	Compensation	Total
<b>Chair (Board and Committees) or Vice Chair</b>	Fixed portion: €22,000 per office Chairman of the Supervisory Board, Vice Chair of the Supervisory Board, Chairs of the Audit Committee, Investment Committee, Nomination and Compensation Committee and Sustainable Development Committee Variable portion: N/A	€132,000
<b>Supervisory Board member</b>	Fixed portion: €12,000 per Board member Variable portion: Amount based on attendance record at Board meetings	€108,000 €224,000
<b>Committee members</b>	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 portion is preponderant, representing up to 65% of the overall amount, in accordance with the recommendations of the AFEP-MEDEF Code.

The compensation policy for the Chairman and the members of the Supervisory Board is presented in detail in sections 6.2.1.1 "Basic 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 members of the Supervisory Board for fiscal year 2021" of Klépierre's 2020 Universal Registration Document.

Pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the amounts payable to the Chairman of the Supervisory Board under these policies 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, 2021.

### 2021 compensation policy for the Chairman and the members of the Executive Board

No changes are envisaged in the compensation policy of the Chairman and members of the Executive Board for 2021 versus the policy in place for fiscal year 2020.

As a reminder, the compensation of the Chairman and the members of the Executive Board consists of three main components:

- **Fixed compensation**, determined on the basis of the responsibilities held by each member of the Executive Board, which must be sufficiently competitive to attract and retain the best talents;
- **Short-term variable compensation** the aim of which is to associate the Executive Board members with the Group's short-term performance; and
- **Long-term incentives**, to align the interests of the beneficiaries as closely as possible with the interests of shareholders, with a view to creating long-term value.

The tables below summarize the structure of compensation for the Chairman and the Executive Board members:

Summary of the structure of the compensation of the Chairman and the Executive Board members and changes during the year ended December 31, 2021				
Fixed compensation	Short-term variable compensation	Long-term incentives		
Fixed compensation	Quantitative criteria (capped at 80% of fixed compensation) + Qualitative criteria (capped at 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)
Benefits in kind				CSR performance
		10%	30%	40%
				20%
Performance assessed over three years, followed by a two-year lock-up period				
Shareholding obligation				

Component	Comments	Change in 2021 versus 2020 <sup>(a)</sup>
<b>Fixed compensation</b>	The fixed compensation of Executive Board members must remain unchanged until the end of their term of office. For information, over the past few years, the Supervisory Board has been gradually raising the fixed compensation of Executive Board members to ensure that it remains competitive and appropriate. In the context of the Covid-19 pandemic, the Chairman of the Executive Board and the Chief Financial Officer, member of the Executive Board, voluntarily waived 30% of their fixed compensation between April 1, 2020 and December 31, 2020.	<b>No change</b>
<b>Short-term variable compensation</b>	As in 2020, the level of net cash flow per share in 2021 will be broadly dictated by the severity of the health crisis and the resulting lockdown measures. However, the Supervisory Board nonetheless considered that this criterion – one of the key indicators the Company discloses to the markets – remains appropriate. Therefore, the criteria used to set variable compensation for fiscal year 2020 will remain in force. The bulk of these criteria are quantitative (quantitative component capped at 80% of fixed compensation of the senior executives concerned), with the qualitative component remaining capped at 50% of fixed compensation of the senior executives concerned.	<b>No change</b>
<b>Long-term variable compensation</b>	Vesting of performance shares is subject to service and performance conditions assessed over a three-year period (except in cases of early vesting): These performance conditions are presented in section 6.2.2.2.1.	<b>No change</b>

(a) The General Meeting of April 30, 2020 approved the components of compensation paid or allotted for fiscal year 2019 to Jean-Marc Jestin (by 95.12% of votes cast) and to Jean-Michel Gault (by 96% of votes cast).

It is specified that, on the recommendation of the Nomination and Compensation Committee, the General Meeting is invited to grant the Supervisory Board the faculty to adapt or amend in prescribed and specific circumstances the performance criteria and calculation scale applicable to the short-term variable compensation of the Chairman and the members of the Executive Board for 2021.

By virtue of this faculty, the Supervisory Board may, in exceptional circumstances and having solicited the opinion of the Nomination and Compensation Committee, use its judgment to adapt and/or amend the criteria and/or calculation scale (upwards or downwards) used to determine the annual short-term variable compensation of the Chairman and 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 use of this faculty may not give rise to a change in the weighting of the quantitative component of short-term variable compensation (which would remain capped at 80% of fixed compensation) or of the qualitative component of short-term variable compensation (which would remain capped at 50% of fixed compensation). 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 the Covid-19 health crisis and subsequent developments, any comparable events or the prolongation thereof. The Supervisory Board is required to give account in the event that it exercises this faculty.

The compensation policy for the Chairman and members of the Executive Board is presented in detail in sections 6.2.1.1 "Basic 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 members of the Executive Board for fiscal year 2021" of Klépierre's 2020 Universal Registration Document.

Pursuant to paragraph II of Article L. 22-10-34 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, 2021.

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

#### ● TENTH RESOLUTION

##### *(Approval of the 2021 compensation policy for the Chairman of the Supervisory Board and the 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 drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in the 2020 Universal Registration Document in sections 6.2.1.1 "Basic 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 members of the Supervisory Board for fiscal year 2021", approves the 2021 compensation policy for the Chairman and the members of the Supervisory Board including the principles and criteria for distributing and allotting sums allocated to the compensation of the Chairman and members of the Supervisory Board as set out in the aforementioned Document.

#### ● ELEVENTH RESOLUTION

##### *(Approval of the 2021 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 drawn up in accordance with Article L. 22-10-26 of the French Commercial Code

and as set out in the 2020 Universal Registration Document in sections 6.2.1.1 "Basic 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 the Chairman of the Executive Board's compensation for fiscal year 2021", approves the 2021 compensation policy for the Chairman of the Executive Board 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.

#### ● TWELFTH RESOLUTION

##### *(Approval of the 2021 compensation policy for the members 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 drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in the 2020 Universal Registration Document in sections 6.2.1.1 "Basic 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 of members of the Executive Board (excluding the Chairman)", approves the 2021 compensation policy for the members of the Executive Board including the principles and criteria for distributing and allotting sums allocated to the compensation of the members of the Executive Board as set out in the aforementioned Document.

### ► **Thirteenth resolution – Approval of the disclosures on the compensation for 2020 of the Chairman and the members of the Supervisory Board and the Chairman and the members of the Executive Board required under Article L. 22-10-9, paragraph I of the French Commercial Code**

#### **Purpose of the resolution**

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 "Compensation of corporate officers for fiscal year 2020" of Klépierre's 2020 Universal Registration Document.

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

#### ● THIRTEENTH RESOLUTION

##### *(Approval of the disclosures on the compensation for 2020 of the Chairman and the members of the Supervisory Board and the Chairman and the members of the Executive Board required under Article L. 22-10-9, paragraph I 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, approves, pursuant to Article L. 22-10-34 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 2020 Universal Registration Document in section 6.2.3 "Compensation of corporate officers for fiscal year 2020".



► **Fourteenth to seventeenth resolutions – Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chairman of the Supervisory Board, the Chairman of the Executive Board and Executive Board members**

**Purpose of the resolution**

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 2020 to the Chairman of the Supervisory Board, the Chairman of the Executive Board and each of the members of the Executive Board.

Information on the compensation paid during or allotted for fiscal year 2020 to executive corporate officers is presented in sections 6.2.4.1 “Chairman of the Supervisory Board”, 6.2.4.2 “Chairman of the Executive Board”, 6.2.4.3 “Chief Financial Officer, member of the Executive Board” and 6.2.4.4 “Chief Operating Officer, member of the Executive Board” of Klépierre’s 2020 Universal Registration Document.

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

● **FOURTEENTH RESOLUTION**

*(Approval of the components of compensation paid during or allotted for fiscal year 2020 to the 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 Executive Board’s report and the Supervisory Board’s corporate governance report, approves, pursuant to Article L. 22-10-34, paragraph II of the French Commercial Code, the fixed, variable and extraordinary components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2020 to the Chairman of the Supervisory Board, as set out in the 2020 Universal Registration Document in section 6.2.4.1 “Chairman of the Supervisory Board”.

● **FIFTEENTH RESOLUTION**

*(Approval of the components of compensation paid during or allotted for fiscal year 2020 to 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 Executive Board’s report and the Supervisory Board’s corporate governance report, approves, pursuant to Article L. 22-10-34, paragraph II of the French Commercial Code, the fixed, variable and extraordinary components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2020 to the Chairman of the Executive Board, as set out in the 2020 Universal Registration Document in section 6.2.4.2 “Chairman of the Executive Board”.

● **SIXTEENTH RESOLUTION**

*(Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chief Financial Officer and Executive Board member)*

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, approves, pursuant to Article L. 22-10-34, paragraph II of the French Commercial Code, the fixed, variable and extraordinary components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2020 to the Chief Financial Officer and Executive Board member, as set out in the 2020 Universal Registration Document in section 6.2.4.3 “Chief Financial Officer, member of the Executive Board”.

● **SEVENTEENTH RESOLUTION**

*(Approval of the components of compensation paid during or allotted for fiscal year 2020 to the Chief Operating Officer and Executive Board member)*

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, approves, pursuant to Article L. 22-10-34, paragraph II of the French Commercial Code, the fixed, variable and extraordinary components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2020 to the Chief Operating Officer and Executive Board member, as set out in the 2020 Universal Registration Document in section 6.2.4.4 “Chief Operating Officer, member of the Executive Board”.

## ► Eighteenth resolution – Authorization granted to the Company to buy back its shares

### Purpose of the resolution

The General Meeting is invited to renew the authorization granted to the Executive Board on April 30, 2020, 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 share through an investment services provider pursuant to a liquidity agreement that complies with the decision no. 2018-01 of July 2, 2018 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 allocate 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 €32, representing a total amount allocated to the share buyback program of €959,805,408, excluding acquisition costs.

This authorization is requested for a period of 18 months and would supersede the authorization granted by the General Meeting of April 30, 2020.

For information purposes, the Company bought back a total of 3,493,860 shares during fiscal year 2020, all of them under the authorization granted by the General Meeting of April 16, 2019 (12<sup>th</sup> resolution).

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

### ● EIGHTEENTH 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) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 and Commission Delegated Regulation (EU) No. 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 the decision no. 2018-01 of July 2, 2018 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 allocate 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 such 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 for the Company's shares), and by any means, on regulated markets, multi-lateral 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 €32 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 €32 (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, 2020, corresponds to the total amount allocated to the share buyback program, the subject of this resolution, i.e., €959,805,408, 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) allocation 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 17<sup>th</sup> resolution of the Company's General Meeting of April 30, 2020.

## Resolutions of the Extraordinary General Meeting

### ► Nineteenth resolution – Delegation of authority to reduce the share capital by canceling treasury shares

#### Purpose of the resolution

The purpose of the 19<sup>th</sup> resolution is to authorize the Executive Board, which may delegate such authorization under the conditions provided for by law, to reduce the share capital, on one or more occasions, by canceling any number of treasury shares within the limits authorized by law.

The Company may cancel treasury shares in order to achieve various financial objectives, such as to actively manage its capital, to optimize its balance sheet, or to offset dilution resulting from a capital increase.

The number of the Company's shares that may be canceled would be subject to the following ceilings: on the date of each cancellation, the maximum number of shares canceled by the Company during the 24-month period preceding such cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's capital on that date.

This authorization is requested for a period of 26 months and would supersede the authorization granted by the General Meeting of April 30, 2020.

During the year, one capital reduction was conducted, on June 22, 2020, through the cancellation of 2,724,897 shares.

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

#### ● NINETEENTH RESOLUTION

*(Delegation of authority to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury shares)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, authorizes the Executive Board to reduce the share capital, on one or more occasions, in such proportions and at such times as it shall decide, by canceling any number of treasury shares as it shall decide within the limits authorized by law, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code and L. 225-213 of said Code.

On the date of each cancellation, the maximum number of shares canceled by the Company during the 24-month period preceding such cancellation (including the shares subject to said cancellation) may not exceed 10% of the shares comprising the Company's share capital on that date, i.e., for information purposes, as of December 31, 2020, a maximum of 29,993,919 shares, on the understanding that this limit

applies to the amount of the Company's share capital as adjusted, where necessary, to take into account the impact of any transactions affecting the share capital after this General Meeting.

The General Meeting confers all necessary powers on the Executive Board, which may delegate such powers under the conditions provided for by law and the Company's bylaws, to charge the difference between the book value of the canceled shares and their par value to any reserve or share premium accounts, to approve the terms and conditions of the cancellations, to complete any share cancellation or capital reduction transactions that may be carried out pursuant to this authorization, to make the corresponding amendments to the bylaws, to submit any declarations to the AMF and to complete all formalities.

With effect from the date hereof, this authorization supersedes the delegation of authority granted by the 18<sup>th</sup> resolution of the Company's General Meeting of April 30, 2020.

It is given for a period of 26 months with effect from the date hereof.

## ► Twentieth to twenty-six resolutions – Renewal of financial authorizations

### Purpose of the resolutions

The 20<sup>th</sup> to 26<sup>th</sup> resolutions relate to financial delegations of authority that may be granted to the Executive Board. The purpose of these resolutions is to renew the authorizations previously granted by the General Meeting of April 16, 2019, which are due to expire.

The purpose of these financial authorizations is to give the Executive Board the power to steer Klépierre's financial management, by authorizing it, in particular, to issue securities in certain circumstances and under certain conditions, depending on market opportunities. Subject to compliance with the maximum limits, as set out in the summary table below and which are consistent with market practices, and the terms and conditions strictly defined for each of the authorizations, the Executive Board would be authorized to issue securities, with or without preemptive subscription rights, where appropriate.

For the record, any capital increase in cash generally involves a preemptive right to subscribe to the new shares, allowing shareholders to subscribe during a fixed period, to a number of shares in proportion to their interest in the share capital. This preemptive subscription right can be detached from the shares and is negotiable throughout the subscription period. Certain of the authorizations submitted to the vote of the General Meeting would result in capital increases without this preemptive subscription right for the following reasons:

- Depending on market conditions, preemptive subscription rights may need to be canceled in order to carry out an issue of securities under optimal conditions, for example, if the Company has to act swiftly;
- In addition, the vote on certain resolutions might, by law, entail the express waiver by shareholders of their preemptive subscription rights in favor of the beneficiaries of the issues or allocations.

The main characteristics of the financial authorizations, the renewal of which is submitted for the approval of the General Meeting, are set out in the following table:

Resolution	Nature of the authorization	Purpose of the authorization	Ceiling	With preemptive subscription rights	Conditions for determining the issue price of the securities	Suspension of the authorization during a public offer for Klépierre securities	Period of the authorization	Use in 2020 of the financial authorization previously in effect
20 <sup>th</sup>	Issue of shares and/or securities giving rights to shares of the Company or its subsidiaries and/or of securities giving rights to debt securities	Using this authorization, the Executive Board would be able to strengthen Klépierre's financial structure and equity and/or contribute to the financing of an investment program	Maximum nominal amount of the capital increases which may be carried out immediately or in the future: €120m Maximum nominal amount of debt securities which may be issued immediately or in the future: €1.5bn This authorization will also be deducted from (i) the ceiling of €120m for the overall maximum nominal amount of capital increases, and (ii) the ceiling of €1.5bn for the overall maximum nominal amount of issues of debt securities (26 <sup>th</sup> resolution)	Yes	In the event of a share issue either immediately or in the future, the Executive Board may determine the issue price and the amount of the premium that may be required for the issue	Yes	26 months	No
21 <sup>st</sup> /22 <sup>nd</sup>	Issue of shares and/or securities giving rights to shares of the Company or its subsidiaries and/or of securities giving rights to debt securities, by means of a public offering other than those referred to in Article L. 411-2 1 <sup>o</sup> of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )	Using this authorization, the Company would be able to secure financing by calling on investors or shareholders of the Company. Diversifying sources of financing in this way may prove useful	Maximum nominal amount of the capital increases which may be carried out immediately or in the future: €41m Maximum nominal amount of debt securities which may be issued immediately or in the future: €1.5bn These authorizations will also be deducted from (i) the ceiling of €120m for the overall maximum nominal amount of capital increases, and (ii) the ceiling of €1.5bn for the overall maximum nominal amount of issues of debt securities (26 <sup>th</sup> resolution)	No	As regards shares: the price will be at least equal to the minimum provided for in the regulatory provisions applicable on the issue date (at the date hereof, the weighted average share price on the Euronext Paris regulated market over the three trading days preceding the launch of the public offer, less a maximum discount of 10%) As regards securities giving rights to shares of the Company: the issue price of securities giving rights to shares of the Company and the number of shares to which the conversion, redemption or generally	Yes	26 months	No
	Issue of shares and/or securities giving rights to shares of the Company and/or of securities giving rights to debt securities, by means of a private placement referred to in Article L. 411-2 2 <sup>o</sup> of the French Monetary and Financial Code	Using this authorization, the Company would be able to secure access to faster financing than by means of a public offering and could also reach qualified investors more simply		No	the transformation of each security giving rights to shares of the Company may give right, will be the amount immediately received by the Company, plus any sum that it may subsequently receive, i.e., for each share issued as a result of the issue of the securities, an amount at least equal to the minimum subscription price defined in the preceding sub-paragraph.	Yes	26 months	No

Resolution	Nature of the authorization	Purpose of the authorization	Ceiling	With preemptive subscription rights	Conditions for determining the issue price of the securities	Suspension of the authorization during a public offer for Klépierre securities	Period of the authorization	Use in 2020 of the financial authorization previously in effect
23 <sup>rd</sup>	Increase in the number of securities to be issued in the event of an issue of ordinary shares and/or of securities giving rights to shares of the Company, any subsidiary and/or any other company, in the event of surplus demand	Using this authorization, the Company can avoid reducing subscriptions in the event of significant demand, by permitting an increase in the initially planned transaction amount	The ceilings applicable are those set by the resolution pursuant to which the original issue was carried out. Furthermore, over-allotment may only take place within the periods and limits provided for in the regulations applicable on the date of issue (at the date hereof, within 30 calendar days of the close of the subscription period, and subject to a limit of 15% of the original issue)	Yes or no, where appropriate, depending on the initial issue to which the over-allotment relates.	Application of the price set for the initial issue	Yes	26 months	No
24 <sup>th</sup>	Issue of shares and/or securities giving rights to the shares of the Company as consideration for contributions in kind in the form of equity securities and/or securities giving rights to shares of the Company	Using this authorization, the Company would be able to carry out external growth transactions in France or abroad, or purchase minority interests within the Group, without affecting the Company's cash flow	Limit of 10% of the share capital The maximum nominal amount of the capital increases which may be carried out will be deducted from: • The ceiling of €41m (21 <sup>st</sup> and 22 <sup>nd</sup> resolutions); and • The ceiling of €120m (26 <sup>th</sup> resolution) The maximum nominal amount of debt securities which may be issued will be deducted from the ceiling of €1.5bn (21 <sup>st</sup> , 22 <sup>nd</sup> and 26 <sup>th</sup> resolutions)	No	N/A	Yes	26 months	No
25 <sup>th</sup>	Capital increase by capitalizing premiums, reserves, profits or other items	This operation would involve the issue of new shares allotted to all the shareholders	Maximum nominal amount of the capital increases that may be carried in this manner: €100m This authorization will also be deducted from the ceiling of €120m with respect to the overall maximum nominal amount of capital increases (26 <sup>th</sup> resolution).	Yes	N/A	Yes	26 months	No
26 <sup>th</sup>	Overall ceiling on authorizations to issue shares and securities giving rights to shares of the Company	N/A	Maximum nominal amount of the capital increases which may be carried out immediately or in the future: €120m Maximum nominal amount of debt securities which may be issued immediately or in the future: €1.5bn	N/A				

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



## ● TWENTIETH RESOLUTION

*(Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities, with preemptive subscription rights)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code and the provisions of Articles L. 22-10-49 and L. 228-91 *et seq.* of said Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the regulations and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to issue, on one or more occasions, in France or abroad, with preemptive subscription rights, in such proportions and at such times as it shall decide, either in euros or in any other currency or monetary unit benchmarked to a basket of currencies, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving rights to other equity securities of the Company and/or giving rights to debt securities of the Company, (iii) debt securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which give rights or may give rights to equity securities to be issued by the Company, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving rights to existing equity securities of or equity securities to be issued by companies and/or debt securities of companies, in which the Company will directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, and/or (v) securities, which are equity securities of the Company, giving rights to existing equity securities and/or debt securities of other companies, in which the Company will not directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities, on the understanding that the shares and other securities may be subscribed either in cash or by offsetting receivables.
2. Resolves to set the following ceilings on the amounts of capital increases authorized in the event that the Executive Board decides to use this delegation of authority:
  - The maximum nominal amount of the capital increases which may be carried out immediately or in the future pursuant to this delegation of authority is set at €120 million or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies, on the understanding that this amount will be deducted from the overall ceiling applicable to capital increases provided for in the 26<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority. In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of holders of securities giving rights to the shares of the Company, of stock subscription options or of free share allotment rights, will be added to this ceiling in accordance with the law and with any contractual provisions;
3. In the event the Executive Board uses this delegation of authority:
  - In the event that debt securities are issued under this authorization, the maximum nominal amount of the debt securities which may be issued immediately or in the future under this delegation of authority may not exceed €1.5 billion or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies on the issue date, plus any above-par redemption premium, on the understanding that the amount will be deducted from the overall ceiling applicable to issues of debt securities provided for in the 26<sup>th</sup> resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority.
  - Resolves that the issue or issues will be preferentially reserved to shareholders, who may subscribe in proportion to their existing interests in the Company's capital at that time;
  - Notes that the Executive Board may grant shareholders a preferential right to subscribe for any securities not taken up by other shareholders;
  - Notes that any decision to carry out an issue pursuant to this delegation of authority will automatically result in the waiver by the shareholders, in favor of the holders of securities giving rights to shares of the Company or which may give rights to equity securities to be issued, of their preemptive right to subscribe to the shares to be issued to which such securities will give immediate or future rights;
  - Notes that any decision to issue the securities referred to in paragraph 1 (iv) above will, if these securities give rights to equity securities to be issued by a company in which the Company directly or indirectly holds or will hold more than half the share capital at the time of issue, require approval by the Extraordinary General Meeting of the company concerned;
  - Resolves that in the event of an issue of ordinary shares and/or securities, in accordance with Article L. 225-134 of the French Commercial Code, where the entire amount of the issue is not taken up by shareholders using the abovementioned rights, the Executive Board may, under the conditions provided for by law and in such order as it shall determine, exercise one or other of the following powers:
    - Re-allot at its discretion all or a portion of the shares or, in the case of securities giving rights to shares of the company, the securities that were intended for issue but which have not been subscribed,
    - Offer to the public all or a portion of the shares or, in the case of securities giving rights to shares of the company, the securities that have not been subscribed, on the French market or abroad,
    - In general and including in the two abovementioned situations, limit the issue to the amount of the subscriptions, provided that it equals at least three-quarters of the intended capital increase amount;
  - Resolves that issues of warrants for the Company's shares may be carried out by subscription offer, as well as by a free allotment to the holders of existing shares, on the understanding that fractional allotment rights will be neither negotiable nor transferable and that the corresponding securities will be sold.



4. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation of authority, notably in order:
- To decide on the issue and determine the securities to be issued;
  - In the case of an immediate or future share issue, to decide on the amount of the capital increase, the issue price and the amount of the premium which may be required for the issue;
  - To determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created;
  - In addition, in the case of bonds or other debt securities (including securities giving rights to debt securities referred to in Article L. 228-91 of the French Commercial Code), to resolve whether they will be subordinated or not, to set their coupon, to provide for, where applicable, mandatory or optional provisions governing the suspension or non-payment of interest and to determine the duration thereof (either temporary or indefinite), to provide for the possibility of reducing or increasing the par value of the securities and to determine the other terms and conditions of issue and redemption; if applicable, these securities may be accompanied by warrants giving rights to the allotment, purchase or subscription of bonds or other debt securities, or may grant the Company the power to issue debt securities (whether fungible or non-fungible) as consideration for the interest that was suspended by the Company, or may take the form of hybrid bonds as defined by the financial services authorities; to amend the abovementioned conditions during the term of the securities, in accordance with the applicable law;
  - To determine the payment method for the shares or securities giving rights to shares to be issued immediately or in the future;
  - To set, where applicable, the terms and conditions of exercise of the rights attached to the shares or securities, and, in particular, to determine the date (which may be retrospective) from which the new shares to be issued will be entitled to distributions, and any other conditions to complete the issue;
  - To set the terms and conditions under which the Company may purchase or trade the securities issued or to be issued immediately or in the future on the stock market, at any time or during fixed periods, with a view to their cancellation or otherwise, in accordance with the law;
  - To provide for the possibility to suspend the exercise of the rights attached to these securities, in accordance with legal and regulatory provisions;
  - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount;
  - To determine and make any adjustments to take into account the impact of any transactions affecting the Company's share capital and to establish all other conditions necessary to preserve the rights of holders of securities giving access to shares of the Company (including by way of cash adjustments) in accordance with legal and regulatory provisions and any applicable contractual provisions;
  - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a regulated market;
  - To record the completion of each capital increase and to make the corresponding amendments to the bylaws;
- And in general, to enter into any agreement, particularly to ensure the successful completion of the planned issues, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto.
5. Resolves that the Executive Board may not, unless it has obtained prior authorization from the General Meeting, use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period.
6. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting.
7. Notes that, with effect from the date hereof, this delegation of authority supersedes the delegation of authority granted by the 14<sup>th</sup> resolution of the Company's General Meeting of April 16, 2019.

#### ● TWENTY-FIRST RESOLUTION

*(Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code and the provisions of Articles L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52 and L. 22-10-54 of said Code, as well as Articles L. 228-91 *et seq.* of said Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the regulations and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to issue, on one or more occasions, in such proportions and at such times as it shall decide, in France or abroad, without preemptive subscription rights, by means of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), either in euros or in any other currency or monetary unit benchmarked to a basket of currencies, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving rights to other equity securities of the Company and/or giving rights to debt securities of the Company, (iii) debt securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which give rights or may give rights to equity securities to be issued by the Company, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving rights to existing equity securities of or equity securities to be issued by companies and/or debt securities of companies, in which the Company will directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, and/or (v) securities, which are equity securities of the Company, giving rights to existing equity securities and/or debt securities of other companies, in which

the Company will not directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities, on the understanding that the shares and other securities may be subscribed either in cash or by offsetting receivables. In particular, these securities may be issued as consideration for securities tendered to the Company in connection with a public offer with an exchange component (OPE) initiated by the Company and carried out in France or abroad according to local rules on securities that meet the conditions provided for in Article L. 22-10-54 of the French Commercial Code.

This decision automatically results in the waiver by the shareholders, in favor of the holders of securities which may be issued by companies in the Company's group, of their preemptive right to subscribe to the shares or securities giving rights to shares of the Company to which such securities give right.

2. Resolves to set the following ceilings on the amounts of issues authorized in the event that the Executive Board decides to use this delegation of authority:
  - The maximum nominal amount of the capital increases which may be carried out immediately or in the future pursuant to this delegation of authority is set at €41 million or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies, on the understanding that this amount will be deducted from the nominal ceiling applicable to capital increases without preemptive subscription rights provided for in paragraph 2 of the 22<sup>nd</sup> resolution of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 26<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
  - In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of the holders of securities giving rights to shares of the Company, will be added to these ceilings in accordance with the law and any contractual provisions; and
  - In the event that debt securities are issued under this delegation of authority, the maximum nominal amount of the debt securities which may be issued immediately or in the future under this delegation of authority may not exceed €1.5 billion or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies on the issue date, plus any above-par redemption premium, on the understanding that the amount will be deducted from the nominal ceiling applicable to issues of debt securities provided for in paragraph 2 of the 22<sup>nd</sup> resolution of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 26<sup>th</sup> resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority.
3. Resolves to cancel shareholders' preemptive right to subscribe to the securities subject to this resolution, but authorizes the Executive Board, pursuant to Article L. 22-10-51, paragraph 1 of the French Commercial Code, to give the shareholders a priority subscription period which does not give rise to negotiable rights and which must be exercised in proportion to the number of shares held by each shareholder and may be rounded out by a preferential right to subscribe for any securities not taken up by other shareholders, for such period and on such terms as it shall determine in accordance with the applicable legal and regulatory provisions and in respect of all or a portion of the issue.
4. Resolves that if subscriptions, including those by the shareholders, do not absorb the entire issue, the Executive Board may, in such order as it shall determine, exercise one or other of the following powers:
  - Re-allot at its discretion all or a portion of the unsubscribed securities;
  - Offer all or a portion of the unsubscribed securities to the public;
  - Limit the amount of the transaction to the amount of the subscriptions received, provided that it equals at least three-quarters of the intended issue amount.
5. Notes that any decision to carry out public offerings of shares and/or securities pursuant to this delegation of authority may be associated, as part of the same issue or of several issues of shares and/or securities, with offers referred to in Article L. 411-2, paragraph 1 of the French Monetary and Financial Code (*Code monétaire et financier*) in accordance with the delegation of authority given in the 22<sup>nd</sup> resolution of this General Meeting.
6. Notes that any decision to carry out an issue pursuant to this delegation of authority will automatically result in the waiver by the shareholders, in favor of the holders of securities giving rights to shares of the Company, of their preemptive right to subscribe to the shares to which such securities give right.
7. Notes that any decision to issue the securities referred to in paragraph 1 (iv) above will, if these securities give rights to equity securities to be issued by a company in which the Company directly or indirectly holds or will hold more than half the share capital at the time of issue, require approval by the Extraordinary General Meeting of the company concerned.
8. Notes that, in accordance with Article L. 22-10-52, paragraph 1 of the French Commercial Code:
  - The issue price of the shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable on the issue date (at the date hereof, the weighted average share price on the Euronext Paris regulated market over the three trading days preceding the launch of the public offer less a maximum discount of 10%), after any correction of this average in the event of a difference in the distribution entitlement dates;
  - The issue price of the securities giving rights to shares of the Company and the number of shares to which the conversion, redemption or transformation of each security giving rights to shares of the Company may give right, will be the amount immediately received by the Company, plus any sum that it may subsequently receive, i.e., for each share issued as a result of the issue of these securities, an amount at least equal to the minimum subscription price defined in the preceding sub-paragraph.
9. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation of authority, notably in order:
  - To decide on the issue and determine the securities to be issued;
  - In the case of an immediate or future share issue, to decide on the amount of the capital increase, the issue price and the amount of the premium which may be required for the issue;

- To determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created; in addition, in the case of bonds or other debt securities (including securities giving rights to debt securities referred to in Article L. 228-91 of the French Commercial Code), to decide whether they will be subordinated or not, to set their coupon, to provide for, where applicable, mandatory or optional provisions governing the suspension or non-payment of interest and to determine the duration thereof (either temporary or indefinite), to provide for the possibility of reducing or increasing the par value of the securities and to determine the other terms and conditions of issue and redemption; if applicable, these securities may be accompanied by warrants giving rights to the allotment, purchase or subscription of bonds or other debt securities, or may grant the Company the power to issue debt securities (whether fungible or non-fungible) as consideration for the interest that was suspended by the Company, or may take the form of hybrid bonds as defined by the financial services authorities; to amend the abovementioned conditions during the term of the securities, in accordance with the applicable law;
  - To determine the payment method for the shares or securities giving rights to shares to be issued immediately or in the future;
  - To set, where applicable, the terms and conditions of exercise of the rights attached to the shares or securities giving rights to the shares to be issued, and, in particular, to determine the date (which may be retrospective) from which the new shares will be entitled to distributions, and any other conditions to complete the capital increase;
  - To set the terms and conditions under which the Company may purchase or trade the securities issued or to be issued immediately or in the future on the stock market, at any time or during fixed periods, with a view to their cancellation or otherwise, in accordance with the law;
  - To provide for the possibility to suspend the exercise of rights over the securities issued in accordance with legal and regulatory provisions;
  - In the event of the issue of securities as consideration for securities tendered during a public offer with an exchange component (OPE), to establish the list of the securities tendered to the exchange, to set the conditions of the issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid without having to apply the price calculation conditions provided for in paragraph 8 of this resolution, and to determine the conditions of the issue in the case of either an OPE, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of selected securities in exchange for a payment in cash and securities, or a public tender offer (OPA) or an exchange offer followed by a subsidiary OPE or OPA, or any other form of public offer that complies with applicable laws and regulations;
  - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount;
  - To determine and make any adjustments to take into account the impact of any transactions affecting the Company's share capital and to establish the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company (including by way of cash adjustments);
  - To record the completion of each capital increase and to make the corresponding amendments to the bylaws;
  - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a regulated market;
  - And in general, to enter into any agreement, particularly to ensure the successful completion of the planned issues, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto.
10. Resolves that the Executive Board may not, unless it has obtained prior authorization from the General Meeting, use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period.
  11. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting.
  12. Notes that, with effect from today's date, this authority cancels the unused part, if applicable, of the authority delegated by the 15<sup>th</sup> resolution of the Company's General Meeting on April 16, 2019.
  13. Notes that, in the event that the Executive Board uses the delegation of authority granted by this resolution, it will report to the following Ordinary General Meeting on the use made thereof, in accordance with the law and regulations.

#### ● TWENTY-SECOND RESOLUTION

*(Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company and/or securities giving rights to debt securities by means of a private placement referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code, and the provisions of Articles L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52 and L. 228-91 *et seq.* of said Code, and the provisions of paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the regulations and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to issue, on one or more occasions, in such proportions and at such times as it shall decide, in France or abroad, without preemptive subscription rights, by means of a public offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit benchmarked to a basket of currencies, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving rights to other equity securities of the Company and/or giving rights to debt securities of the Company, (iii) debt securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which give rights or may give rights to equity securities to be issued by the Company, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving rights to existing equity securities of or equity securities to be issued by companies and/or debt securities of companies, in which the Company will directly or indirectly hold more than half the share capital at the time of the issue, with such

securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, and/or (v) securities, which are equity securities of the Company, giving rights to existing equity securities and/or debt securities of other companies, in which the Company will not directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities, on the understanding that the shares and other securities may be subscribed either in cash or by offsetting receivables.

This decision automatically results in the waiver by the shareholders, in favor of the holders of securities which may be issued by companies in the Company's group, of their preemptive right to subscribe to the shares or securities giving rights to shares of the Company to which such securities give right.

2. Resolves to set the following ceilings on the amounts of issues authorized in the event that the Executive Board decides to use this delegation of authority:
  - The maximum nominal amount of the capital increases which may be carried out immediately or in the future pursuant to this delegation of authority is set at €41 million or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies, on the understanding that this amount will be deducted from the nominal ceiling applicable to capital increases without preemptive subscription rights provided for in paragraph 2 of the 21<sup>st</sup> resolution of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 26<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
  - In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of the holders of securities giving rights to shares of the Company, will be added to these ceilings in accordance with the law and any contractual provisions; and
  - In the event that debt securities are issued under this delegation of authority, the maximum nominal amount of the debt securities which may be issued immediately or in the future under this delegation of authority may not exceed €1.5 billion or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies on the issue date, plus any above-par redemption premium, on the understanding that the amount will be deducted from the nominal ceiling applicable to issues of debt securities provided for in paragraph 2 of the 21<sup>st</sup> resolution of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 26<sup>th</sup> resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority.
3. Resolves to cancel shareholders' preemptive right to subscribe to the securities subject to this resolution.
4. Notes that offers referred to in Article L. 411-2, paragraph 1 of the French Monetary and Financial Code and carried out pursuant to this delegation of authority may be associated, as part of the same issue or of several issues of shares and/or securities, with public offerings of shares and/or securities carried out under the delegation of authority given in the 21<sup>st</sup> resolution of this General Meeting.
5. Notes that if the subscriptions do not absorb the entire issue, the Executive Board may, in such order as it shall determine, exercise one or other of the following powers:
  - Re-allot at its discretion all or a portion of the unsubscribed securities;
  - Limit the amount of the transaction to the amount of the subscriptions received, provided that it equals at least three-quarters of the intended issue amount.
6. Notes that any decision to carry out an issue pursuant to this delegation of authority will automatically result in the waiver by the shareholders, in favor of the holders of securities giving rights to shares of the Company, of their preemptive right to subscribe to the shares to which such securities give right.
7. Notes that any decision to issue the securities referred to in paragraph 1 (iv) above will, if these securities give rights to equity securities to be issued by a company in which the Company directly or indirectly holds or will hold more than half the share capital at the time of issue, require approval by the Extraordinary General Meeting of the company concerned.
8. Notes that, in accordance with Article L. 22-10-52, paragraph 1 of the French Commercial Code:
  - The issue price of the shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable on the issue date (at the date hereof, the weighted average share price on the Euronext Paris regulated market over the three trading days preceding the launch of the public offer less a maximum discount of 10%), after any correction of this average in the event of a difference in the distribution entitlement dates;
  - The issue price of the securities giving rights to shares of the Company and the number of shares to which the conversion, redemption or transformation of each security giving rights to shares of the Company may give right, will be the amount immediately received by the Company, plus any sum that it may subsequently receive, i.e., for each share issued as a result of the issue of these securities, an amount at least equal to the minimum subscription price defined in the preceding sub-paragraph.
9. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation of authority, notably in order:
  - To decide on the issue and determine the securities to be issued;
  - In the case of an immediate or future share issue, to decide on the amount of the capital increase, the issue price and the amount of the premium which may be required for the issue;
  - To determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created;



- In addition, in the case of bonds or other debt securities (including securities giving rights to debt securities referred to in Article L. 228-91 of the French Commercial Code), to resolve whether they will be subordinated or not, to set their coupon, to provide for, where applicable, mandatory or optional provisions governing the suspension or non-payment of interest and to determine the duration thereof (either temporary or indefinite), to provide for the possibility of reducing or increasing the par value of the securities and to determine the other terms and conditions of issue and redemption; if applicable, these securities may be accompanied by warrants giving rights to the allotment, purchase or subscription of bonds or other debt securities, or may grant the Company the power to issue debt securities (whether fungible or non-fungible) as consideration for the interest that was suspended by the Company, or may take the form of hybrid bonds as defined by the financial services authorities; to amend the abovementioned conditions during the term of the securities, in accordance with the applicable law;
  - To determine the payment method for the shares or securities giving rights to shares to be issued immediately or in the future;
  - To set, where applicable, the terms and conditions of exercise of the rights attached to the shares or securities giving rights to the shares to be issued, and, in particular, to determine the date (which may be retrospective) from which the new shares will be entitled to distributions, and any other conditions to complete the capital increase;
  - To set the terms and conditions under which the Company may purchase or trade the securities issued or to be issued immediately or in the future on the stock market, at any time or during fixed periods, with a view to their cancellation or otherwise, in accordance with the law;
  - To provide for the possibility to suspend the exercise of rights over the securities issued in accordance with legal and regulatory provisions;
  - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount;
  - To determine and make any adjustments to take into account the impact of any transactions affecting the Company's share capital and to establish the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company (including by way of cash adjustments);
  - To record the completion of each capital increase and to make the corresponding amendments to the bylaws;
  - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a regulated market;
  - And in general, to enter into any agreement, particularly to ensure the successful completion of the planned issues, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto.
10. Resolves that the Executive Board may not, unless it has obtained prior authorization from the General Meeting, use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period.
11. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting.
12. Notes that, with effect from today's date, this authority cancels the unused part, if applicable, of the authority delegated by the 16<sup>th</sup> resolution of the Company's General Meeting on April 16, 2019.
13. Notes that, in the event that the Executive Board uses the delegation of authority granted by this resolution, it will report to the following Ordinary General Meeting on the use made thereof, in accordance with the law and regulations.

#### ● TWENTY-THIRD RESOLUTION

*(Delegation of authority to the Executive Board, for a period of 26 months, to increase the number of securities to be issued in the event of an issue of ordinary shares and/or securities giving rights to shares of the Company, any subsidiary) (and/or any other company, with or without preemptive subscription rights)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the regulations and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to increase the number of securities to be issued in the event of an issue with or without preemptive subscription rights pursuant to the 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions, at the same price as the original issue, within the periods and limits provided for in the regulations applicable on the issue date (at the date hereof, within 30 calendar days of the close of subscription period and within the limit of 15% of the initial issue), namely with a view to granting a greenshoe option in accordance with market practices.
2. Resolves that in the event of the issue of ordinary shares, whether immediately and/or in the future, the nominal amount of the capital increases which may be carried out pursuant to this resolution will be deducted from the ceiling provided for in the resolution governing the initial issue and from the overall ceiling applicable to capital increases provided for in the 26<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority.
3. Resolves that the Executive Board may not, unless it has obtained prior authorization from the General Meeting, use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period.
4. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting.
5. Notes that, with effect from the date hereof, this delegation of authority supersedes the delegation of authority granted by the 17<sup>th</sup> resolution of the Company's General Meeting of April 16, 2019.

#### ● TWENTY-FOURTH RESOLUTION

*(Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company as consideration for contributions in kind in the form of equity securities and/or securities giving rights to shares of the Company, without preemptive subscription rights)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 22-10-49, L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-147 and L. 22-10-53 of said Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to issue, on one or more occasions, in such proportions and at such times as it shall decide, within the limit of 10% of the share capital, this limit being assessed at any time whatsoever by applying this percentage to the share capital as adjusted to take into account the impact of any transactions affecting the share capital after this General Meeting, i.e., for information purposes, based on the number of shares comprising the Company's share capital as of December 31, 2020, a maximum of 29,993,919 shares, as consideration for contributions in kind granted to the Company in the form of equity securities or securities giving rights to shares of the Company, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, (i) ordinary Company shares, and/or (ii) securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving rights to other equity securities of the Company and/or giving rights to debt securities of the Company, and/or (iii) debt securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which give rights or may give rights to equity securities to be issued by the Company, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving rights to existing equity securities of or equity securities to be issued by companies and/or debt securities of companies, in which the Company will directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, and/or (v) securities, which are equity securities of the Company, giving rights to existing equity securities and/or debt securities of other companies, in which the Company will not directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities.
2. Resolves that the maximum nominal amount of the capital increases which may be carried out immediately or in the future pursuant to this resolution will be deducted from the nominal ceiling applicable to capital increases without preemptive subscription rights provided for in paragraph 2 of the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 26<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority.
3. Resolves that, in the event that debt securities are issued under this delegation of authority, the maximum nominal amount of the debt securities which may be issued immediately or in the future under this delegation of authority will be deducted from the nominal ceiling applicable to issues of debt securities provided for in paragraph 2 of the 21<sup>st</sup> and 22<sup>nd</sup> resolutions of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 26<sup>th</sup> resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority.
4. Cancels shareholders' preemptive right to subscribe to the securities which may be issued pursuant to this delegation of authority.
5. Notes, where appropriate, that this delegation of authority results in the waiver by the shareholders of their preemptive right to subscribe to the shares of the Company to which the securities that may be issued pursuant to this resolution may give right immediately or in the future.
6. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this resolution, notably in order:
  - To carry out the issue as consideration for contributions and to determine the securities to be issued, as well as their characteristics, the terms of their subscription and the distribution entitlement date;
  - To establish the list of the securities tendered, to approve the valuation of the contributions, to set the terms of the issue of securities as consideration for those contributions, and, where appropriate, the amount of the cash balance to be paid;
  - To establish, where applicable, the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company;
  - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount;
  - To record the completion of each capital increase and to make the corresponding amendments to the bylaws;
  - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a regulated market;
  - And in general, to take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto.
7. Resolves that the Executive Board may not, unless it has obtained prior authorization from the General Meeting, use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period.
8. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting.
9. Notes that, with effect from the date hereof, this delegation of authority supersedes the delegation of authority granted by the 18<sup>th</sup> resolution of the Company's General Meeting of April 16, 2019.

### ● TWENTY-FIFTH RESOLUTION

*(Delegation of authority to the Executive Board, for a period of 26 months, to increase the Company's share capital by capitalizing premiums, reserves, profits or other items)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report, and subject to the prior authorization of the Supervisory Board, and in accordance with the provisions of Articles L. 22-10-49, L. 225-129 to L. 225-129-6, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the regulations and the Company's bylaws, its authority to increase the Company's share capital, on one or more occasions, in such proportions and at such times as it shall decide, by successive or simultaneous capitalization of all or a portion of the reserves, profits, issue, merger or contribution premiums or any other amounts that may be capitalized in accordance with the law or the Company's bylaws, by creating or allotting shares, or by increasing the nominal value of shares, or a combination of both. The maximum nominal amount of the capital increases which may be carried out in this way may not exceed €100 million or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies, on the understanding that this amount will be deducted from the overall ceiling applicable to capital increases provided for in the 26<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority.
2. In the event that the Executive Board uses this delegation of authority, delegates to the Executive Board all necessary powers, which it may sub-delegate under the conditions provided for by law and by the Company's bylaws, to implement this delegation of authority, notably in order:
  - To set the amount and nature of the sums to be capitalized, to determine the number of new equity securities to be issued and/or the amount by which the nominal value of existing equity securities will be increased, and to set the date (which may be retrospective) from which the new equity securities will be entitled to distributions or the date on which the increase in the nominal value of existing equity securities will take effect;
  - To decide, in the event of the distribution of free shares:
    - That fractional rights will not be negotiable and that the corresponding equity securities will be sold; the proceeds of the sale will be allotted to the rights holders in accordance with the conditions provided for by law and the regulations,
    - That shares allotted pursuant to this delegation of authority in respect of any existing shares with double voting rights will benefit from said rights as soon as they are issued;
  - To make any adjustments to take into account the impact of any transactions affecting the Company's share capital, to establish the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company

and to take all steps and carry out all formalities necessary to complete the capital increases (including by way of cash adjustments);

- To record the completion of each capital increase and to make the corresponding amendments to the bylaws;
  - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount;
  - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a regulated market;
  - And in general, to enter into any agreement, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto.
3. Resolves that the Executive Board may not, unless it has obtained prior authorization from the General Meeting, use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period.
  4. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting.
  5. Notes that, with effect from the date hereof, this delegation of authority supersedes the delegation of authority granted by the 19<sup>th</sup> resolution of the Company's General Meeting of April 16, 2019.
  6. Notes that the Executive Board must report to the following Ordinary General Meeting on the use made of the delegation of authority given in the present resolution in accordance with the law and regulations.

### ● TWENTY-SIXTH RESOLUTION

*(Overall ceiling on authorizations to issue shares and securities giving rights to shares of the Company)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report, resolves to set at €120 million or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies, the overall maximum nominal amount of the share capital increases which may be carried out immediately and/or in the future pursuant to the authorizations granted by the 20<sup>th</sup> to 25<sup>th</sup> resolutions, on the understanding that the nominal amount of the additional shares issued to preserve the rights of holders of securities giving rights to shares of the Company may be added to this nominal amount.

The General Meeting also resolves to set at €1.5 billion or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, the global maximum nominal amount of the issues of negotiable securities representing debt capable of being carried out pursuant to the authorities granted by the 20<sup>th</sup> to 25<sup>th</sup> resolutions.

## Resolution of the Ordinary General Meeting

### ► **Twenty-seventh resolution – Powers for formalities**

#### **Purpose of the resolution**

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-seventh resolution as presented to you.**

#### ● **TWENTY-SEVENTH 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

All shareholders, regardless of the number of shares they hold, may participate in the General Meeting.

### ► Important notice: Covid-19

Due to the Covid-19 pandemic, the Company's Ordinary and Extraordinary General Meeting will be held behind closed doors, without the physical presence of shareholders.

This decision has been made in accordance with the provisions of government order no. 2020-321 of March 25, 2020 (as extended and amended by order no. 2020-1497 of December 2, 2020 and decree no. 2021-255 of March 9, 2021) (hereinafter the "**Order**"), and with decree no. 2020-418 of April 10, 2020 (as extended and amended by decree nos. 2020-1614 of December 18, 2020 and 2021-255 of March 9, 2021) (hereinafter the "**Decree**").

As of the date of publication of this brochure, government restrictions limiting or prohibiting travel and gatherings due to health concerns preclude the physical presence of the shareholders at the Company's Ordinary and Extraordinary General Meeting, in view of the closure of conference and meeting rooms, the obligation to respect physical distancing measures and the number of people typically present at previous General Meetings of the Company.

In order to allow shareholders to participate in this Meeting in the best possible conditions, the General Meeting will be broadcast live on the Company's website ([www.klepierre.com/en](http://www.klepierre.com/en)). The video will also be available on replay after the Meeting.

Shareholders are invited to vote or give proxy prior to the General Meeting, by postal mail or electronically. Shareholders may submit written questions and request the inclusion of items on the agenda and of draft resolutions prior to the General Meeting.

The information mentioned in Article 8-I of the Decree to be brought to the attention of the shareholders will be made public by way of a press release under the conditions provided for by the regulations in force. The procedures for participating in the General Meeting will be specified in the 2021 General Meeting section of the Company's website, including the possibility for shareholders to ask questions. It should be noted that the procedures for participating in the General Meeting may change depending on health and/or legal requirements.

Shareholders are therefore invited to keep up to date by regularly visiting the 2021 General Meeting section of the Company's website ([www.klepierre.com/en](http://www.klepierre.com/en)), in the "Finance/General Meeting/2021" section.

### GENERAL INFORMATION

All shareholders, regardless of the number of shares they hold, may participate in the General Meeting. As the General Meeting will be held behind closed doors without the physical presence of shareholders or other persons eligible to attend, no admission cards will be issued.

As such, shareholders are invited to vote remotely (by post or online), or to give proxy to either an individual of their choice or to the Chairman of the General Meeting.

Please note that if a shareholder gives proxy without specifying the name does not indicate the proxy holder, the Chairman of the General 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 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, where applicable, the digital equivalent, under the conditions set out in Article R. 225-61 of said Code, accompanied by voting form.

## VOTING PROCEDURES FOR THE GENERAL MEETING

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### Voting or giving proxy online (electronic form)

The secure **Votaccess** platform will be open from 9 a.m. Paris time on Friday, May 28, 2021, allowing shareholders to cast votes, appoint or revoke proxies online before the General Meeting and until 3 p.m. Paris time on Wednesday, June 16, 2021. Shareholders are advised not to wait until the last few days before the Meeting to complete their instructions.

**Holders of registered shares** can connect to **Votaccess** by logging in to [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using the **Sharinbox** access code and password provided by Société Générale Securities Services, and the following the on-screen instructions.

**Holders of bearer shares** should ask their custodian 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 the authorized intermediary is registered with **Votaccess**, shareholders should log on to their authorized intermediary's web portal using their standard login details, click on the icon that appears on the line corresponding to their Klépierre shares, then follow the on-screen instructions to access the **Votaccess** platform and vote or give proxy.

If the authorized intermediary is not registered with **Votaccess**, shareholders 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 their authorized intermediary with the following information: the name of the company concerned (Klépierre), last name, first name, address and banking details, as well as the name and, if possible, the address of the proxy. Shareholders should ask their authorized intermediary to send written confirmation to Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France.

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

**Holders of registered shares** will receive a postal voting and proxy form directly. This form can be returned using the prepaid envelope enclosed with the notice of meeting.

**Holders of bearer shares** can request the voting and proxy form from the authorized intermediary who manages their shares, who will in turn send it to Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France, no later than six days before the date of the General Meeting, i.e., Friday, June 11, 2021 (Article R. 225-75 of the French Commercial Code).

In any case, the duly completed and signed voting form must reach Société Générale's Service Assemblées or Klépierre's registered office no later than Monday, June 14, 2021.

**Step 1**

**A**

**Do not check this box**

**You wish to vote by post**

Shade this box

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".**

Remember to shade the box of your choice for any amendments or additional resolutions that may be tabled during the Meeting.

**B**

**You wish to give proxy to the Chairman of the General Meeting**

Shade this box


**C**

**You wish to give proxy to any other person of your choice**

Shade this box and add the contact details for 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**

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



**KLEPIERRE**

Société Anonyme à directoire et conseil de surveillance  
au capital de 412 787 275,60 €  
Siège social: 26 boulevard des Capucines - 75009 PARIS  
780 152 914 RCS PARIS

**ASSEMBLEE GENERALE MIXTE**  
Convoquée le jeudi 17 juin 2021 à 15h00  
Au siège social de la société  
Tenue hors présence physique des actionnaires

**COMBINED GENERAL MEETING**  
Convened on Thursday June 17, 2021 at 03:00 p.m.  
At the company head office  
Held without physical presence of shareholders

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

Identifiant - Account Vote simple / Single vote

Nombre d'actions / Number of shares Vote double / Double vote

Nominatif / Registered  
Porteur / Bearer

Nombre de voix - Number of voting rights

<p><input type="checkbox"/> <b>JE VOTE PAR CORRESPONDANCE // I VOTE BY POST</b> Cf. au verso (2) - See reverse (2)</p> <p>Je vote <b>OUI</b> 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 ■ l'une des cases "Non" ou "Abstention" - I vote <b>YES</b> 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.</p> <table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td> <td><b>A</b></td><td><b>B</b></td> </tr> <tr> <td>Non / No</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input 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Chairman of the general meeting. <input type="checkbox"/></p> <p>- Je m'abstiens. / I abstain from voting. <input type="checkbox"/></p> <p>- Je donne procuration [cf. au verso renvoi (4)] à M., Mme 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. <input type="checkbox"/></p>	1	2	3	4	5	6	7	8	9	10	<b>A</b>	<b>B</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"/>	11	12	13	14	15	16	17	18	19	20	<b>C</b>	<b>D</b>	Non / No	<input 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<p><b>ATTENTION :</b> Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque. <b>CAUTION:</b> As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.</p> <p>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 (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)</p>																																																																																																																																																																																																		

Date & Signature

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -  
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

**Step 2**

**Sign and date here**  
whatever your chosen voting method

**Step 3**

Please **double check your contact details**

## Changing a vote or proxy

By way of derogation from the provisions of Article R. 22-10-28 of the French Commercial Code and in accordance with Article 7 of the Decree, shareholders who have voted remotely or appointed a proxy may amend their choice as long as their new choice reaches Société Générale in time to be taken into consideration. The initial instructions will then be revoked.

In this case, holders of registered shares are asked to send their new instructions by returning the duly completed and signed voting and proxy form by email to the following address: [ag2021.fr@socgen.com](mailto:ag2021.fr@socgen.com). Shareholders should note that any other instructions sent to this address will not be taken into account. The form must indicate the identity of the shareholder, their last name, first name and address, the subject heading “New instruction – cancel and replace”, and be signed and dated. Holders of registered shares must also attach a copy of a form of identification, and any proxy for the legal entity they represent.

Holders of bearer shares must notify their authorized intermediary of any amendments, who will then send the new instructions to Société Générale Securities Services.

## Sales of shares prior to the General Meeting

Shareholders who have already voted remotely or given proxy under the aforementioned 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 General Meeting (i.e., 00:00 hours Paris time on Tuesday, June 15, 2021), the Company will invalidate or amend accordingly the remote vote or proxy. To this end, 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.

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

Requests for 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 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 – Financial Communications Department – 26, boulevard des Capucines, 75009 Paris, France), and reach the registered office no later than the 25<sup>th</sup> calendar day (at midnight, Paris time) preceding the date of the General Meeting, i.e., Sunday, May 23, 2021, in accordance with Article R. 225-73 II of the French Commercial Code.

Requests must be accompanied by:

- the item to be included on the agenda and by the purpose of it; or
- the text of the draft resolution, which may be accompanied by a brief summary of the purpose, and if applicable, by the information provided for in paragraph 5 of Article R. 225-83 of the French Commercial Code; and
- a share registration certificate proving ownership or representation by the authors of the request of the portion of the capital required by Article R. 225-71 of the French Commercial Code.

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 midnight, Paris time, on the second business day preceding the Meeting, i.e., 00:00 hours Paris time on Tuesday, June 15, 2021.

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/2021” section, provided that they fulfil the aforementioned conditions, in accordance with Article R. 22-10-23 of the French Commercial Code.

## WRITTEN QUESTIONS

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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 sent by recommended letter with acknowledgement of receipt requested (Klépierre – Financial Communications Department – 26, boulevard des Capucines, 75009 Paris, France).

They 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 will be taken into account if received before the end of the second business day preceding the date of the General Meeting, i.e., Tuesday, June 15, 2021. Klépierre will, however, make every effort to process written questions submitted by shareholders that are received after this regulatory deadline but prior to the General Meeting.

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/2021" section.

## SHAREHOLDERS' RIGHTS TO INFORMATION

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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., Wednesday, June 2, 2021, 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 General Meeting by the Executive Board), on the corporate website, [www.klepierre.com/en](http://www.klepierre.com/en) in the "Finance/General Meeting/2021" section, from the 21<sup>st</sup> day preceding the Meeting, i.e., Thursday, May 27, 2021.

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

# 6

## Request additional documents



**KLEPIERRE**

ORDINARY AND EXTRAORDINARY GENERAL MEETING

Thursday, June 17, 2021

Held behind closed doors at the Company's registered office  
26, boulevard des Capucines,  
75009 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/Town: .....

Country: .....

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

.....@.....

Acknowledge having received the documents relating to the **Ordinary and Extraordinary General Meeting of June 17, 2021** as referred to in Article R. 225-81 of the French Commercial Code, in particular: the meeting agenda, the text of the draft resolutions and a summary of the Company's position over the past fiscal year.

Request that Klépierre send me, before the Ordinary and Extraordinary General Meeting<sup>(1)</sup>, the documents and information referred to in Article R. 225-83 of the French Commercial Code<sup>(2)</sup>:

**Delivery of paper documents**

**Delivery of electronic documents**

Signed in: ....., on.....2021

Signature

(1) If not already been done, holders of registered shares 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 for all subsequent General Meetings.

(2) The information concerning Klépierre and this General Meeting, except the text of the resolutions presented by the Executive Board, is included in the 2020 Universal Registration Document, which can be viewed on the corporate website at [www.klepierre.com/en](http://www.klepierre.com/en).



# 7

## Opt for the E-notice

### Holders of registered shares



Holders of registered shares, are eligible to receive all documents relating to our General Meetings (subsequent to the Meeting of June 17, 2021) 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 subscribe to the e-notice** of meeting, please visit "My Account", and select the "My Profile" tab in [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com).

You will be asked to **log in** using your:

- access code; and
- password: this was sent to you by post when you opened your registered account with Société Générale Securities Services. If you have lost or forgotten your password, please visit the home page of the website and click on "Get your codes".



- **Check** that your email address is correct, or update it if required, in the "Personal contact details" menu and **click** on "Subscribe for free" in the "E-services" menu.



- **You will then receive all documents relating to our General Meeting by email, from the opening day of shareholder voting.**



If you require any further information, please contact our telephone helpline on +33 (0) 2 51 85 67 89 (standard rate number, depending on your operator contract and the country from which you are calling) from 8:30 a.m. to 6:00 p.m. (Paris time), Monday to Friday.









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**Klépierre**  
26, boulevard des Capucines  
CS 20062  
75009 Paris, France  
+33 (0)1 40 67 57 40  
[www.klepierre.com](http://www.klepierre.com)