

# GENERAL MEETING BROCHURE

Thursday, April 24, 2025  
at 9:00 a.m.



KLEPIERRE



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## **Klépierre SA Ordinary and Extraordinary General Meeting**

**THURSDAY, APRIL 24, 2025 AT 9:00 A.M.**

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

Read the Universal Registration Document  
on our website: [www.klepierre.com](http://www.klepierre.com)

# MESSAGE

## from the Chairman

### Dear Shareholders,

We are pleased to inform you that the Ordinary and Extraordinary General Meeting of Klépierre SA will take place on Thursday, April 24, 2025 at 9 a.m. at Pavillon Cambon Capucines, 46, rue Cambon, 75001 Paris, France.

During the Meeting, we will present an overview of the Group's operating and financial performance in 2024 and the main highlights of the year, and obviously take a closer look at Klépierre's outlook going forward.

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

Klépierre saw strong growth in 2024, in both the financial and operating sides of the business. Net rental income was up by over 6% on a like-for-like basis, while the Group's net current cash flow rose by over 5% to €2.60 per share. All our operating indicators improved, buoyed by excellent sales momentum from our retailers and the unstinting efforts of our teams.

For the first time in five years, the value of our property assets rose, up by 4% on a like-for-like basis, while net asset value (NAV) was almost 9% higher.

2024 highlights included two major shopping center acquisitions in France (O'Parinor) and Italy (RomaEst), along with the delivery of the extension to our Maremagnum shopping center in Barcelona.

On the sustainability front, we continued to roll out our Act4Good® strategy. Our performance was once again recognized by GRESB<sup>(1)</sup>, which ranked Klépierre first worldwide in the Listed Retail category, and we were included for the fourth time in the Carbon Disclosure Project's "A List" of the world's most advanced companies fighting climate change.

In light of this performance, we are able to recommend to the Annual General Meeting an increase in the cash dividend to €1.85 per share for fiscal year 2024.

We remind you that you may cast your votes directly at the General Meeting, by post or online. You can also give me proxy to vote on your behalf or be represented by any person of your choice.

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

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



**Jean-Marc Jestin**

CHAIRMAN OF THE EXECUTIVE BOARD

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

<sup>(1)</sup> Global Real Estate Sustainability Benchmark.

# 1. Strategy and key figures

## BEST-IN-CLASS ASSETS servicing retailers

With 70 leading shopping centers in 10 countries, Klépierre provides retailers with unique and modular spaces, enabling them to generate total sales of over €12 billion.

Thanks to its strategic initiatives over the past decade, the Group has refocused its activities on large, fast-growing cities that match the positioning strategy and expansion plans of leading national and international retailers. Klépierre's shopping centers, well served by transport networks, meet clear selection criteria and are located in:

- The most densely populated European cities;
- Large catchment areas home to more than one million inhabitants;
- Wealthy regions whose per capita GDP is 20% higher than the national average.

This firm choice is enabling the Group to capture market share in the regions where it operates and retailers to record steady growth in their sales (up 4% on a like-for-like basis in 2024).

The Group also guarantees its brands a high level of operational efficiency, innovative services and bespoke support for their development (size of units, development of latest concepts, etc.). Klépierre's spaces are therefore home to some of the world's biggest brands (Inditex, H&M, Sephora, McDonald's, Primark, etc.), making the Group one of their main partners in Europe.



# 70

leading shopping  
centers in their area



**3,500**<sup>(1)</sup>  
retailers

**10**  
countries in continental  
Europe

**10,000**<sup>(1)</sup>  
leases

**€20.2bn**  
total portfolio value

**100%**  
connected to public  
transport networks

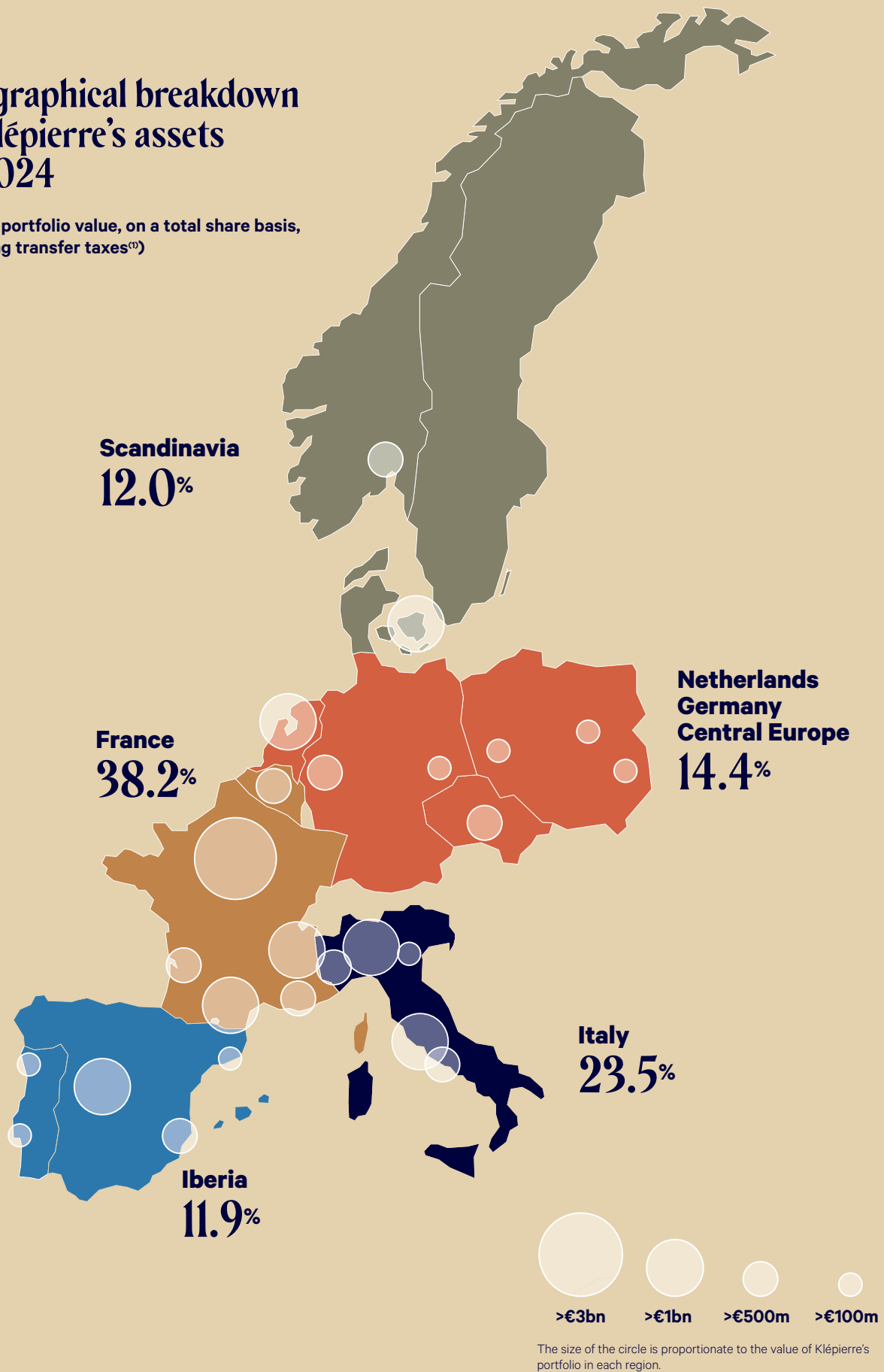
**4.0m**<sup>(1)</sup>  
sq.m. gross leasable  
area

<sup>(1)</sup> Figures rounded at December 31, 2024.



## Geographical breakdown of Klépierre's assets in 2024

(in % of portfolio value, on a total share basis, including transfer taxes<sup>(1)</sup>)



<sup>(1)</sup> Registration duties and other taxes applied to real estate transactions.



# 1. Strategy and key figures





Klépierre's brand signature is Shop. Meet. Connect.® The baseline reflects the Company's vision of the shopping center as a place that offers the very best in retailing; a lifestyle environment where customers can meet and share experiences; and a sustainable space and active player in the local community, rooted in the local economic and social environment.

# FOUR-PRONGED Group strategy



We are creating preferred shopping destinations for retailers and visitors alike by delivering excellence in retail, entertainment, operations, safety and security.

Klépierre is also pursuing a strategy of continuous portfolio optimization, investing to expand, refurbish and upgrade its facilities, while making targeted acquisitions to support growth.

In 2023, Klépierre reinforced its CSR ambitions, focusing on building the most sustainable platform for commerce by 2030 and setting commitments for all its activities.

Lastly, thanks to its strict financial discipline, Klépierre boasts some of the most robust credit metrics of any retail property company in Europe and can ensure long-term dividend growth for its shareholders.





# 1. Strategy and key figures

## Creating preferred shopping destinations

The Group transforms its assets into must-visit destinations, making them the preferred shopping centers for retailers and visitors. This ambition is embraced by Klépierre's operational teams, who leverage their widely acknowledged expertise using three principles:

### Shop The Top: retail excellence

The retail offering remains the main reason for visiting a shopping center. That's why Klépierre ensures a high-quality and diverse mix of stores in its malls in every segment, from fashion, health & beauty, sports and leisure to services and restaurants. The Group supports the expansion of the best national and international banners, and welcomes emerging brands.

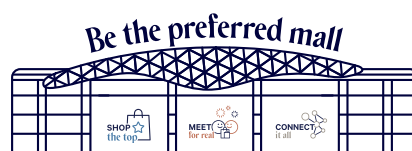
### Meet For Real: flawless customer experience

While having the right retail mix is key, it is not enough on its own. Klépierre shopping centers promise to deliver a flawless customer experience, based on the highest standards of hospitality. The Group designs its centers as safe, welcoming and sustainable, offering ever more services and enhanced well-being, all in a carefully thought-out architectural environment. Through promotional campaigns, events and an exclusive loyalty program, Klépierre's shopping centers are real meeting places and entertainment venues.

### Connect It All: local roots, global reach

Klépierre's shopping centers are located at the epicenter of densely populated areas that benefit from extensive transport networks. They contribute to regional economic development by creating connected, environmentally-friendly spaces based on close partnerships with local stakeholders, including retailers, on-site teams, local residents, economic players, tourists and not-for-profits.

The Group designs initiatives to enhance brand visibility and improve retailer performance, including digital and targeted signage, on-site events and pop-up spaces. Klépierre also shares its sustainability expertise with retailers to help them move towards greater energy efficiency.



✦  
**VAL D'EUROPE**  
CENTRE COMMERCIAL



These three commitments are expressed in our shopping centers and on their social networks through the "Always something to discover" campaign. This captures candid, spontaneous moments of life at the mall, evoking discovery, proximity, and the diversity that is part of our shopping center experience. Strong local roots, vitality and accessibility are just some of the reasons to visit and return.

### SOLID OPERATING METRICS

**+4%**

like-for-like growth in retailer sales versus 2023

**96.5%**

occupancy rate (up 50 basis points year on year)

**+4%**

rental uplift<sup>(1)</sup>

**1,725**

leases signed (up 4% year on year)

**12.6%**

occupancy cost ratio<sup>(2)</sup> (20-basis-point improvement versus 2023)

**97.8%**

collection rate (up 30 basis points versus 2023)

<sup>(1)</sup> Uplift in minimum guaranteed rent (MGR) obtained on re-lettings and renewals.

<sup>(2)</sup> Ratio of rent and tenant charges (excluding taxes) to revenues (excluding taxes).



## A DIVERSE, CONSTANTLY REFRESHED RETAIL MIX

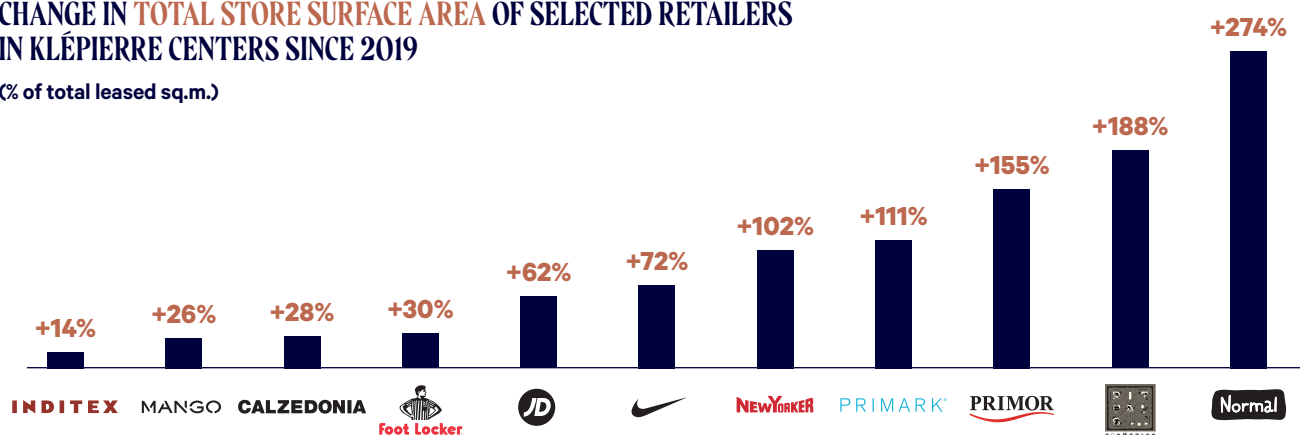
Our shopping center customers enjoy a wide array of the finest concepts in each segment. Major retailers continue to expand, driving ever-growing demand for more selective, iconic stores to the benefit of the Group's shopping centers. This is an essential component of their omnichannel strategy.

### Retailer sales by segment

<b>Fashion 37%</b>  <b>LACOSTE</b> <b>CALZEDONIA</b> <b>MANGO</b> <b>PRIMARK</b> <b>INDITEX</b> <b>NEWYORKER</b>	<b>Food &amp; beverage 12%</b>    
<b>Culture, sports &amp; leisure 19%</b> <b>THOM</b> <i>Lovisa</i>  <b>JD</b>	<b>Household equipment 10%</b>  <i>poltronesofa</i> <i>Designrget</i>  <i>MediaMarkt</i> <b>FNAC DARTY</b>
<b>Health &amp; beauty 15%</b> <b>SEPHORA</b> <b>Normal</b>   <b>PRIMOR</b>	<b>Other 7%</b> <b>RATHE!</b>  <b>HalfPrice</b>

## CHANGE IN TOTAL STORE SURFACE AREA OF SELECTED RETAILERS IN KLÉPIERRE CENTERS SINCE 2019

(% of total leased sq.m.)





# 1. Strategy and key figures

## Investing in the best malls in Europe

Klépierre pursues a disciplined capital rotation strategy combining moderate leverage and investment in accretive targeted acquisitions and extensions to continue optimizing its portfolio and capture market share. This prudent approach gives Klépierre a robust financial structure and allows it to seize the best opportunities for acquisition-led growth.

Thanks to a sustained pace of disposals (close to €2.0 billion worth of assets sold since 2020), the Group has considerably reduced the number of assets in its portfolio. Its highly concentrated portfolio now includes 70 major shopping centers, which account for 93% of its total value.

## TWO ATTRACTIVE ACQUISITIONS CLOSED IN 2024

Klépierre acquired two leading shopping centers in France and Italy for a total of €237 million.

### O'Parinor

PARIS REGION — FRANCE

On February 27, 2024, Klépierre acquired a 25% stake in this shopping center, located in one of the most densely populated areas of northeast Paris. O'Parinor boasts excellent road access and a comprehensive and diversified retail offering. This investment, coupled with the associated asset, property and leasing management contracts, is expected to generate a double digit cash-on-cash return from year one.

**12<sup>th</sup>**  
most visited shopping  
center in France

**11m**  
annual  
footfall

**97,000 sq.m.**  
gross leasable  
area



SEPHORA



ZARA



### RomaEst

ROME — ITALY

On May 24, 2024, Klépierre completed the acquisition of RomaEst. Strategically located in a catchment area of 2.2 million inhabitants and boasting 214 stores, RomaEst is one of Italy's most popular shopping and entertainment destinations. Thanks to clearly identified asset management initiatives aimed at increasing net rental income, Klépierre expects a double-digit cash-on-cash return from year two.

**6<sup>th</sup>**  
most visited shopping  
center in Italy

**10m**  
annual  
footfall

**100,000 sq.m.**  
gross leasable  
area



PRIMARK



ZARA



MANGO



## TRANSFORM KLÉPIERRE'S SHOPPING CENTERS TO CREATE LONG-TERM VALUE

Extending, renovating and restructuring assets is one of Klépierre's key value-creation drivers. The Group transforms and expands its existing centers to welcome new brands and strengthen its offering to meet visitors' expectations. While maintaining a controlled level of risk, Klépierre gradually rolls out its development projects in centers where rental demand is strong, and completes an average

of one project per year with a minimum yield on cost of 8%. All projects are delivered on time and on budget.

At December 31, 2024, the development pipeline, which includes all extension, renovation and restructuring projects at all stages of completion (from preliminary design studies to construction), amounted to a potential investment of €724 million.

The projects underway remain limited from a financial perspective – representing a €46 million to cash out by the delivery date – but include transformative operations designed to create value, reinforce the centers' dominant position within their catchment areas and guarantee their status as the preferred destination for retailers and visitors alike.

## MAJOR RESTRUCTURING IN 2024

### Maremagnum

BARCELONA — SPAIN

In early July 2024, the Maremagnum shopping center hosted Spain's first Time Out Market. This unique dining concept spans more than 5,000 sq.m., and features 15 kitchens and four bars.

**€15m**  
total  
investment

**13.5%**  
estimated  
yield on cost

**5,200 sq.m.**  
extension



KIKO  
MILANO

lefties

Bershka

MANGO

## MAIN ONGOING EXPANSION PROJECT

### Odysseum

MONTPELLIER — FRANCE

In early 2024, Klépierre launched extension work on Odysseum, Montpellier's leading shopping center, which welcomes more than 9 million visitors every year. Slated for completion in 2025, the project will include the restructuring of a unit to accommodate a Primark megastore, as well as the construction of an extension to house new dining concepts. Winner of the MAPIC Award for Best Shopping Center, Odysseum is part of an ambitious development program for the southwestern region of Montpellier.

**€56m**  
total  
investment

**9.0%**  
estimated  
yield on cost

**18,500 sq.m.**  
extension



DECATHLON



ZARA



SEPHORA



MANGO



## Building the most sustainable platform for commerce

Klépierre has been committed to sustainability for over 20 years, propelled by a firm belief that operational excellence and long-term performance depend on giving due consideration to environmental, societal and social issues.

This approach has led to tangible results for the Group, as demonstrated by the success of its Act for Good® plan launched in 2018, which has notably driven an 86% reduction

in the carbon intensity on Scopes 1 & 2 between 2017 and 2024, and a 49% drop in energy consumption compared with 2013.

Building on this progress, Klépierre ramped up its CSR strategy in 2023<sup>(1)</sup> – now under the Act4Good® banner – aiming at building the most sustainable platform for commerce by 2030. The Group has designed this policy applying an innovative co-construction approach, involving its employees and an independent scientific committee.

A fourth pillar has been added – promoting sustainable lifestyles among visitors, retailers and partners, reinforcing the objectives underpinning its three historic commitments: achieving net zero by 2030, growing people by serving those who make Klépierre what it is, and servicing local communities by stepping up its engagement with local stakeholders.

An impact target for 2030 and a list of specific quantitative objectives have been defined for each commitment.



<sup>(1)</sup> For more details, see chapter 5 of Klépierre's 2024 Universal Registration Document.

WASTE ISN'T WASTE  
UNTIL WE WASTE IT

RECYCLE STATION  
#H00GCATHARIJNE

ENERGY EFFICIENCY AT THE  
HEART OF WHAT WE DO

**-49%**

energy intensity  
of malls since 2013

**-86%**

carbon intensity  
of malls (Scopes 1 & 2)  
since 2017

**100%**

waste diverted  
from landfill

## PERFORMANCE ACKNOWLEDGED BY LEADING INTERNATIONAL ORGANIZATIONS

The Group's sustainability goals and performance have been recognized by numerous independent bodies.



In 2024, **GRESB** (Global Real Estate Sustainability Benchmark) named the Group the world's leading listed commercial real estate company. It also ranked it number one in the European listed real estate category (all asset classes combined). The Group obtained a total score of 95/100 (up 2 points compared to 2023) and maintained its 5-star rating, awarded to the top 20% best-performing companies across all categories.



The Group's low-carbon commitments have been approved as the most ambitious 1.5°C-aligned targets by the **Science Based Target initiative** (SBTi), in accordance with the Paris Agreement on climate change.



Klépierre is included in the **CDP** A List, which recognizes just a handful of companies with the highest score on climate action and commitment to the fight against climate change (out of the 24,800 rated by the CDP).



Klépierre received an AA rating in **MSCI's** Real Estate Management & Services sector, and has been identified as an industry leader.



For the 13<sup>th</sup> straight year, Klépierre received an **EPRA** Gold Award, underscoring its commitment to governance and transparency.



Klépierre is included in both **Euronext ESG** indices: CAC 40 ESG (top 40 ESG leaders) and CAC SBT 1.5.



# 1. Strategy and key figures

## Maintaining strict financial discipline

Klépierre adopts a balanced approach aimed at financing its dividends and investments through its operating cash flow. Thanks to its financial discipline, Klépierre benefits from one of the sector's strongest credit metrics.

Combining regular growth in earnings with moderate leverage, the Group generates steady dividend growth year after year, offering shareholders one of the highest returns in the industry.



### OUR KEY FINANCIAL INDICATORS

# €1,066<sup>m</sup>

Net rental income  
(versus €1,005m in 2023)

€985<sup>m</sup>  
EBITDA

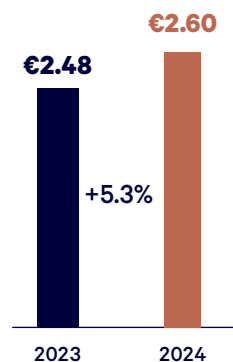
86.1%  
EBITDA margin<sup>(1)</sup>

€747<sup>m</sup>  
Net current cash flow

### 9% INCREASE IN NET ASSET VALUE AND GROWTH IN EARNINGS

In 2024, Group EBITDA was up 6.9% year on year, while net current cash flow rose by 5.3% to €2.60 per share (Group share). At the same time, portfolio value increased by 4.1% on a like-for-like basis, and net asset value by 8.9%.

#### Change in net current cash flow per share



€32.80  
Net Tangible Assets per share (NTA, up 8.9% year on year)

<sup>(1)</sup> EBITDA/(net rental income + management, administrative related income and other income); see chapter 2 of this Universal Registration Document for further information.

The Group's credit metrics remain among the strongest in the sector, with **a low net debt/ EBITDA ratio (7.1x)**, an average debt maturity of six years and an average cost of debt of 1.7%.

## MAIN CREDIT METRICS

**1.7%**

Average cost of debt

**7.4×**

Interest coverage ratio

**7.1×**

Net debt to EBITDA

**36.5%**

Loan-to-value (LTV<sup>(2)</sup>)

**5.9 YEARS**

Average debt maturity

## A GROWING DIVIDEND

**€1.85<sup>(1)</sup>**

2024 dividend per share

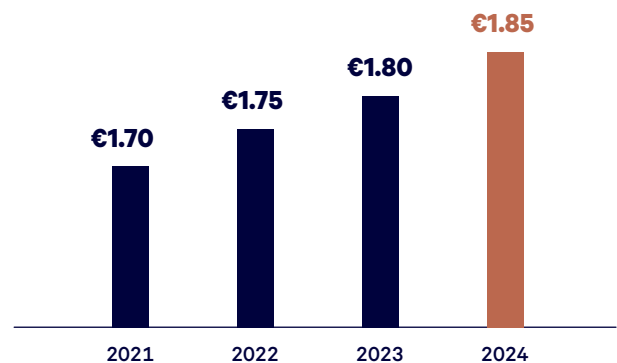
**6.4%**

Average dividend yield in 2024

**+3.0%**

Change in dividend per share

### Dividend per share



## CREDIT RATINGS

**S&P Global**

A- (stable outlook)

**Fitch Ratings**

A- (stable outlook)

<sup>(1)</sup> Subject to the approval of the shareholders at the Annual General Meeting on April 24, 2025.

<sup>(2)</sup> Loan-to-Value (as per covenant definitions, on a total share basis): ratio between net debt and asset value (including transfer taxes). For more details, see chapter 2 of this Universal Registration Document.





# 2. Klépierre in 2024 and outlook for 2025

## THREE QUESTIONS for Jean-Marc Jestin, Chairman of the Executive Board

### What's your view on 2024?

After a record year in 2023, Klépierre once again saw strong growth in 2024, in both the financial and operating sides of the business.

Our net rental income was up more than 6% on a like-for-like basis, well ahead of indexation, while our net current cash flow grew by over 5%. All our operating indicators improved, buoyed by excellent sales momentum from our retailers and the unstinting efforts of our teams. The portfolio value increased for the first time in five years, rising by 4% on a like-for-like basis. The 9% expansion in net asset value, combined with the cash dividend paid in 2024, also helped generate a total accounting return of 15% in 2024.

Thanks to a sector leading balance sheet, we finalized the highly accretive acquisition of two shopping centers, in the Paris region and in Rome. In line with our strategy, the centers are among Europe's busiest assets, boasting high sales per square meter, and are already home to the most dynamic retailers. We also completed the extension of Maremagnum in Barcelona and launched work to extend Odysseum, Montpellier's leading shopping center, slated for completion in 2025. These excellent results have led the Supervisory Board to recommend to the Annual General Meeting a further increase in the cash dividend to €1.85 per share for fiscal year 2024.

Lastly, on the sustainability front, we continued to roll out our Act4Good® CSR strategy at the heart of our business model and, helping to create long-term value and uniting all our stakeholders to drive the entire sector forward. At the end of the year, our performance was once again recognized by GRESB<sup>(1)</sup>, which ranked the Group first worldwide in the Listed Retail category.

### What are the main factors behind this success?

For over ten years, we have been pruning our portfolio and developing a unique positioning with 70 leading shopping centers in continental Europe. Located in large cities with strong economic and demographic growth potential, these centers are now a must for expanding brands. With over 700 million annual visits, they give retailers access to a large number of consumers at an affordable cost, ensuring robust profitability.

We are constantly refreshing our commercial offering, providing an excellent level of service and investing in our assets to meet our customers' expectations.

Lastly, our financial discipline and strong credit metrics provide us with the flexibility to invest in external growth opportunities at appropriate points in the real estate cycle.

### What are your thoughts on 2025?

In Europe, the past few months have been shaped by slowing inflation, falling unemployment and wage increases that have boosted household consumption. The underlying factors for our business are therefore positively oriented, providing a firm footing for growth. Leasing demand for our malls is strong and we continue to gain market share. In light of the above, we expect EBITDA growth in 2025. With the European Central Bank cutting interest rates, we will pursue our opportunist and value-creating policy of capital rotation, while ensuring our credit ratings remain solid.

<sup>(1)</sup> Global Real Estate Sustainability Benchmark.

## Total accounting return at 15% in 2024

- 2024 net current cash flow up 5.3% vs. 2023 to €2.60 per share, exceeding the mid-range of the initial guidance by more than 5%.
- EBITDA up 6.9% year-on-year.
- Like-for-like net rental income up 6.3%, outpacing indexation by 350 basis points.
- Increased cash dividend of €1.85 per share.
- Significant capital appreciation with EPRA NTA up 8.9% over 12 months at €32.8 per share, fueled by a 4.1% like-for-like increase in portfolio valuation.

Klépierre, the leading shopping malls pure player with exclusive focus on continental Europe, delivered an excellent performance in 2024:

- Upward trend in retailer sales, with growth of 4.0% like for like in 2024 resulting in a 12.6% occupancy cost ratio, down 20 basis points year on year;
- Financial occupancy rate at 96.5%, up 50 basis points year on year;
- 1,725 leases signed, up 4% in volume over the year, with a 4.0% positive rental uplift;
- Solid balance sheet and further improved credit metrics:
  - Historic low net debt to EBITDA at 7.1x, LTV at 36.5% and interest coverage ratio at 7.4x;
- ESG leadership in European real estate and CDP including Klépierre in its "A List" for the fourth time.

The Group enters 2025 with good visibility on rental income growth backed by low occupancy cost ratios and market share gains in a context of a scarcity of high-quality retail locations.

- 2025 guidance:
  - EBITDA growth expected at 3%;
  - Net current cash flow expected at €2.60-2.65 per share'
- IFRS consolidated net income: €1,249.2 million (attributable to owners of the parent: €1,097.5 million).

## Highlights of the year

### Strong operating fundamentals driving substantial rental income outperformance

In the context of a flight-to-quality for retailers seeking the best locations to support their omnichannel strategy, Klépierre's positioning on dominant malls in Continental Europe continued to deliver in 2024. Leasing demand for the Group's venues was buoyant, with 1,725 leases signed (up 4% in volume terms year on year) generating 4% positive rental uplift on renewals and relettings.

The average remaining duration of leases was stable at 5.1 years, reflecting the Group's strategy of favoring long-term leases providing high visibility on rents. Occupancy also improved throughout the year reaching 96.5% as of December 31, 2024, up 50 basis points versus one year earlier.

The occupancy cost ratio decreased to 12.6% (down 20 basis points over 12 months), showcasing the affordable level of rents and paving the way for rental growth in 2025.

Lastly, thanks to a strong performance in the fourth quarter, full-year retailer sales increased by 4.0% on a like-for-like basis while footfall was up 2.5%. In 2024, net rental income amounted to €1,066.1 million, up 6.1% year on year or 6.3% on a like-for-like basis, outstripping indexation by a significant 350 basis points, driven by higher collection and occupancy rates as well as by an 8.4% like-for-like increase in additional revenues (turnover rents, car park revenues and mall income).

The strong prospects for large regional malls were further confirmed by consumers in last fall's OpinionWay European study on shopping centers. Physical retail is the reference for Europeans when it comes to shopping (according to 55% of respondents) and shopping centers are by far the most popular destination (40%), particularly among young people (46%). In addition to being the top choice, shopping centers are also the most visited retail places with 73% of Europeans going regularly. The preference for shopping centers stems from the variety of stores and experiences they offer.



## 2. Klépierre in 2024 and outlook for 2025

### Growing cash flow and outstanding capital appreciation

EBITDA was up 6.9% year-on-year, driven by strong net rental income growth, combined with higher management fees and disciplined control over payroll and general and administrative expenses. Alongside a contained increase in financial expenses, this momentum translated directly into a 5.3% increase in net current cash flow to €2.60 per share.

2024 marked the beginning of a cycle of capital appreciation, driven by the strong cash flow growth, while the investment market showed positive signs in an easing rate environment. In this context, the portfolio value grew by 4.1% over one year and on a like-for-like basis, to €20,225 million (total share).

The EPRA NIY for the portfolio remained stable at 5.9%, the valuation upside coming from the positive rental growth momentum. EPRA NTA per share amounted to €32.8 as of December 31, 2024, up 8.9% over the year.

This upward revision, coupled with the €1.80 cash dividend distribution in 2024 allowed Klépierre to deliver a substantial 15% total accounting return in 2024.

### Sector-leading balance sheet and capital deployment into highly accretive deals

Over 2024, Klépierre maintained a strong capital base, with best-in class balance sheet metrics within the European retail property sector. As of December 31, 2024, the net debt to EBITDA ratio stood at the historic low level of 7.1x and the Loan-to-Value ratio was 36.5%. At the same time, the interest coverage ratio reached 7.4x, while the average debt maturity was 5.9 years and the average cost of debt 1.7%.

The Group raised €855 million in long-term financing (including a €600 million bond with a maturity of 9.6 years and, a 130-basis-point spread over the reference rate) and renewed or signed €900 million of revolving credit facilities. Klépierre's investment grade status was enhanced with S&P moving to positive outlook (upgraded on May 27, 2024) on the BBB+ rating. On May 24, 2024, Fitch confirmed its A- rating with a stable outlook. As of December 31, 2024, consolidated net debt stood at €7,387 million.

The Group completed two highly accretive acquisitions during the year for a cash investment of €237 million: O'Parinor and RomaEst, two super-regional shopping malls, with a year one double-digit cash return. At the same time, the Group disposed of non-core assets for a total amount of €144 million total share, 38% above book values.

On the development front, all projects are on time and on budget. Klépierre delivered the Maremagnum (Barcelona, Spain) extension in July, while extension work is ongoing at Odysseum (Montpellier, France). Yield on costs of these projects reached 13.5% and 9%, respectively.

### Klépierre included in the CDP's A List for the fourth time

Early February 2025, Klépierre was recognized for its leadership in transparency and ESG performance, being included for the fourth year in a row in the CDP's A List of the most advanced companies fighting climate change at global level. The A List established by the

environmental NGO comprises only few companies out of a total sample of 24,800 and is a testimony of the Group's long-standing commitment to the environment.

## Dividend increase and 2025 outlook

At the Annual General Meeting to be held on April 24, 2025, the Executive Board will recommend that the shareholders approve the payment of a cash dividend in respect of fiscal year 2024 of €1.85 per share, i.e., a 3% year-on-year increase.

An interim dividend of €0.925 (gross) per share (deducted in full from earnings of exempt activities under the SIIC regime, and not eligible for the 40% tax relief) was paid on March 6, 2025, the balance of €0.925 (gross) per share will be paid on July 10, 2025.

The 2025 guidance is built on the assumption of stability in the current European macroeconomic backdrop marked by normalizing inflation and low GDP growth.

In 2025, Klépierre expects to generate 3% EBITDA growth, supported by:

- Retailer sales at least stable compared to 2024;
- Higher additional revenues; and
- Full-year contribution of acquisitions (net of disposals) closed in 2024 and extensions delivered in 2024.

The cost of debt being fully hedged in 2025, Klépierre expects to generate net current cash flow per share of between €2.60 and €2.65.

This guidance does not include the impact of any disposals or acquisitions in 2025.

## Five-year financial summary

In euros	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
<b>CAPITAL AT YEAR-END</b>					
Share capital	401,605,641	401,605,641	401,605,641	401,605,641	419,914,877
Number of existing ordinary shares	286,861,172	286,861,172	286,861,172	286,861,172	299,939,198
<b>RESULTS OF OPERATIONS FOR THE FISCAL YEAR</b>					
Pre-tax revenues	27,805,397	30,441,381	32,491,079	26,346,644	30,825,521
Earnings before tax, depreciation, amortization and provisions	804,902,158	511,148,079	390,478,019	243,444,885	204,206,417
Corporate income tax	(79,787)	483,694	(925,926)	(1,639,729)	(1,249,201)
Earnings after tax, depreciation, amortization and provisions	904,486,240	485,736,199	346,879,370	60,165,268	(170,134,750)
Dividends paid	530,693,168 <sup>(a)</sup>	487,176,328 <sup>(b)</sup>	259,949,713 <sup>(c)</sup>	0 <sup>(d)</sup>	0 <sup>(e)</sup>
<b>EARNINGS PER SHARE</b>					
Earnings after tax but before depreciation, amortization and provisions	2.81	1.78	1.36	0.85	0.68
Earnings after tax, depreciation, amortization and provisions	3.15	1.69	1.21	0.21	(0.57)
Net dividend per share	1.85 <sup>(a)</sup>	1.70 <sup>(b)</sup>	0.91 <sup>(c)</sup>	0 <sup>(d)</sup>	0 <sup>(e)</sup>
<b>PERSONNEL<sup>(f)</sup></b>					
Average headcount during the fiscal year	2.0	2.0	2.2	3.0	2.1
Total payroll and employee benefits	4,251,264	4,102,756	3,917,000	5,068,440	2,343,761

(a) Subject to the approval of the shareholders at the Annual General Meeting on April 24, 2025.

(b) Additional amount distributed deducted from available equity premiums in 2024: €29,173,781 (corresponding to €0.10 per share).

(c) Additional amount distributed deducted from available equity premiums in 2023: €242,086,024 (corresponding to €0.84 per share).

(d) Amount distributed deducted from available equity premiums in 2022: €487,663,992 (corresponding to €1.70 per share).

(e) Amount distributed deducted from available equity premiums in 2021: €294,848,054 (corresponding to €1 per share).

(f) The average headcount and the related payroll and employee benefits include corporate officers who don't have an employment contract.



# 3. Klépierre's Governance

Since July 21, 1998, the Company has been a joint-stock corporation (société anonyme) with a two-tier governance structure in the form of an Executive Board and Supervisory Board. This method was adopted to maintain the separation of the Company's management and oversight bodies. Having a two-tier governance organization also enables the Company to retain a proactive and flexible structure, while respecting the prerogatives of the Supervisory Board, whose balanced membership safeguards independent control and the balance of powers.

## 3.1 Executive Board

The Executive Board is the Company's collective management body and is responsible for duties provided for in the French Commercial Code and the Company's bylaws. The Executive Board determines the Company's business strategy and ensures that it is implemented, taking into account its social and environmental challenges. Executive Board members are collectively responsible for the Company's management.

The Executive Board is vested with the most extensive powers to act on the Company's behalf in all circumstances. It exercises these powers within the limits of the corporate purpose, subject to those powers expressly attributed by law and the bylaws to the Supervisory Board or General Meetings of Shareholders. Accordingly, the following decisions of the Executive Board are subject to the prior authorization of the Supervisory Board:

- Transactions likely to affect the strategy of the Company and Group, and to modify their financial structure and their scope of activity;
- The issue of securities, of any nature whatsoever, likely to entail a modification in the share capital;
- The following transactions to the extent that they each exceed €25,000,000 or its equivalent in any other currency:
  - The direct or indirect acquisition or sale of any assets (including immovable property and holdings), with the exception of all transactions between Klépierre Group entities,
  - In the event of a dispute, the signing of any agreements and settlements, and the acceptance of any arrangement.

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

Members of the Executive Board	Nationality	Age	Gender	Main functions	Start of term of office:	Term expires
Jean-Marc Jestin	French	56	M	Chairman of the Executive Board	November 7, 2016.	June 21, 2025
Stéphane Tortajada	French	52	M	Member of the Executive Board, Chief Financial Officer	June 22, 2022	June 21, 2025



**French national**

**Aged** 56

**Graduate** of HEC

**Number of Klépierre shares held:** 217,591

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

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

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

## Jean-Marc Jestin

**Chairman and member of the Executive Board**

### CAREER

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

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

#### Klépierre Group

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

#### Outside the Klépierre Group

None

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

#### Klépierre Group

None

#### Outside the Klépierre Group

None

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





**French national**

**Aged 52**

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

**Number of Klépierre shares held:** 100

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

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

## Stéphane Tortajada

**Member of the Executive Board, Chief Financial Officer**

### CAREER

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

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

#### Klépierre Group

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

#### Outside the Klépierre Group

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

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

#### Klépierre Group

None

#### Outside the Klépierre Group

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

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

## Group Executive Committee

On March 9, 2023, the Executive Board set up a new Group Executive Committee, which brings together the operational managers and heads of the corporate functions. It comprises the following members:

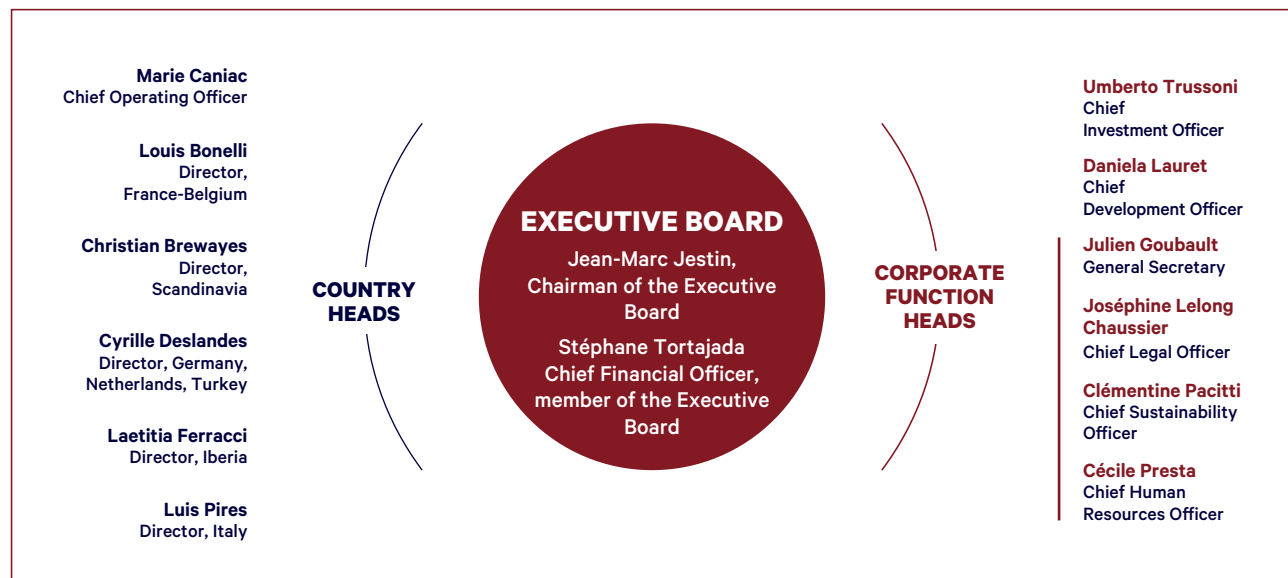
### Country heads:

- Marie Caniac, Chief Operations Officer;
- Louis Bonelli, Director, France-Belgium;
- Christian Brewaeys, Director, Scandinavia;
- Cyrille Deslandes, Director, Germany, Netherlands, Turkey;
- Laetitia Ferracci, Director, Iberia;
- Luis Pires, Director, Italy.

### Corporate function heads:

- Julien Goubault, General Secretary;
- Daniela Lauret, Chief Development Officer;
- Joséphine Lelong-Chaussier, Chief Legal Officer;
- Clémentine Pacitti, Chief Sustainability Officer;
- Cécile Presta, Chief Human Resources Officer; and
- Umberto Trussoni, Group Chief Investment Officer.

The Committee meets every fortnight to determine the action that must be implemented to achieve the strategy decided by the Executive Board. Its role also involves sharing best practices and making recommendations to the Executive Board on the key operational and organizational initiatives.



Member	Gender	Nationality	Age at Dec. 31, 2024	Seniority in the Group at Dec. 31, 2024	Date first appointed to the Group Executive Committee
Marie Caniac	F		41	11 years	March 2023
Louis Bonelli	M		42	9 years	March 2023
Christian Brewaeys	M		43	7 years	September 2023
Cyrille Deslandes	M		47	10 years	March 2023
Laetitia Ferracci	F		43	2 years	March 2023
Luis Pires	M		59	20 years	March 2023
Umberto Trussoni	M		41	6 years	November 2023
Daniela Lauret	F		47	9 years	March 2023
Julien Goubault	M		46	8 years	March 2023
Joséphine Lelong-Chaussier	F		42	3 months	September 2024
Clémentine Pacitti	F		40	8 years	March 2023
Cécile Presta	F		48	4 years	March 2023
<b>AVERAGE</b>	-		<b>44</b>	<b>7 YEARS</b>	-









## 3.2 Supervisory Board

### Membership of the Supervisory Board

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

As of December 31, 2024, the Supervisory Board comprised nine members, all of whom were domiciled for professional purposes at 26, Boulevard des Capucines, 75009 Paris (France) and are Company shareholders.

			Personal information				Position on Supervisory Board			Membership of Specialized Committees 2024 attendance rate			
			Gender	Nationality	Age	Number of Klépierre shares held	Date of first appointment/ Seniority <sup>(a)</sup>	Term expires	2024 attendance rate	Investment Committee	Audit Committee	Nomination and Compensation Committee	CSR Committee
Chairman of the Board	David Simon		M	US	63	62	April 12, 2012 13 years	2027 GM	100%	100%			
	John Carrafiell		M	US	59	60	Dec. 11, 2014 10 years	2027 GM	100%		100%		
Independent member	Anne Carron		F	FR	51	60	May 3, 2023 1 year	2027 GM	100%			100%	100%
	Béatrice de Clermont-Tonnerre <i>Vice Chair of the Board</i>		F	FR	52	60	April 19, 2016 9 years	2025 GM	100%		100%		100%
	Catherine Simoni <sup>(b)</sup>		F	FR	60	60	Dec. 20, 2012 12 years	2026 GM	100%	100%		100%	
	Florence von Erb		F	FR	65	150	February 17, 2016 9 years	2026 GM	100%		100%		100%
Members	Steven Fivel		M	US	63	62	April 12, 2012 13 years	2027 GM	100%	100%		100%	100%
	Robert Fowlds		M	UK	63	100	April 24, 2018 7 years	2027 GM	100%	100%			
	Stanley Shashoua		M	US	54	60	April 14, 2015 10 years	2026 GM	100%	100%	100%		100%
● Committee Chair							Number of meetings in 2024			4	3	4	3
							Average attendance rate in 2024			100%	100%	100%	100%

**5**  
Non-French  
Supervisory Board  
members

**59**  
Average age  
of Board  
members

**56 %**  
Independent  
Supervisory Board  
members

**44 %**  
Women  
Supervisory Board  
members

**100 %**  
Average attendance  
at Supervisory Board  
meetings

(a) At the date of the 2025 General Meeting.

(b) Despite Catherine Simoni's loss of independence with effect from December 20, 2024, no Supervisory Board or Committee meeting took any decisions between December 20 and December 31, 2024. At its meeting of February 11, 2025, the Supervisory Board (i) duly noted Catherine Simoni's resignation on February 10, 2025, and (ii) decided to co-opt Nadine Glicenstein as a member of the Board for the remainder of Catherine Simoni's term of office, i.e., until the General Meeting called in 2026 to approve the 2025 financial statements.

(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).

## Qualifications and professional experience of Supervisory Board members

The Supervisory Board has identified nine different skills and types of experience and/or expertise that are essential if it is to fulfill its oversight role and obligations effectively, in light of the nature and scope of the Group's international business activities, its strategy and the risks it faces.

### Core common expertise and skills

- Quality of judgment
- Integrity
- Concern for the Company's interests
- Strategic vision
- Innovative spirit
- International outlook
- Experience of the operation of governing bodies

### Description of desirable skills, experience and/or expertise

**Retail and consumer goods:** expertise in the retail and consumer goods sectors, including an in-depth understanding of consumer trends, the customer experience and the management of retail operations in a shopping center environment. Experience of tracking changes in consumer expectations and adapting the offer accordingly is essential.

**International experience:** experience in an international environment. This skill demonstrates an ability to manage operations in different cultural environments and economies and navigate the complexities of local and international markets.

**Finance:** extensive expertise in corporate finance, budgetary and financial management, and financial reporting and analysis. A good understanding of cash, taxation, financial risk management and financing strategies is required to support investment and growth decisions.

**Real estate:** real estate expertise, including knowledge of the particularities of commercial property, property development, asset valuations and asset management. Experience in acquisition strategies and in the management and optimization of property portfolios is a plus.

**Management:** experience as a senior executive or director/supervisory board member with a solid command of strategy and business management principles. Leadership and change management skills are required, particularly for leading teams and developing a strong, innovative corporate culture.




**Digital and online retail:** expertise in digital strategies, e-commerce and the adoption of new technologies to transform the customer experience and optimize business operations. Knowledge of omnichannel commerce practices and trends is a plus.

**Corporate Social Responsibility (CSR):** knowledge of sustainable development and corporate social responsibility issues, including an understanding of environmental, social and governance best practices. Experience in integrating sustainability objectives into operations and corporate strategy is essential, in line with stakeholder expectations and regulatory developments.

**Corporate governance and compensation:** corporate governance skills. Expertise in compensation strategies compliant with regulations is also desirable to ensure management and shareholder interests are aligned.

**Risk management and compliance:** solid command of risk management and regulatory compliance processes and of internal control and audit best practices. This includes the ability to anticipate, identify and manage potential risks, including those related to cybersecurity and data protection.

### Skills matrix (as reviewed by the Nomination and Compensation Committee on February 7, 2025)

	David Simon	John Carrafiell	Anne Carron	Béatrice de Clermont-Tonnerre	Nadine Glicenstein	Florence von Erb	Steven Fivel	Robert Fowlds	Stanley Shashoua	%
 Retail and consumer goods	•		•				•		•	44%
 International	•	•	•	•	•	•	•	•	•	100%
 Finance	•	•		•	•	•	•	•	•	89%
 Real estate	•	•			•		•	•	•	67%
 Management	•	•	•	•	•	•	•	•	•	100%
 Digital and online retail	•	•		•					•	44%
 CSR		•	•	•	•	•	•		•	78%
 Corporate governance and compensation	•	•	•	•		•	•	•	•	89%
 Risk management and compliance	•	•					•			33%

## Proposed changes in the membership of the Supervisory Board and Specialized Committees in 2025

Office expired	Resignation	Co-option
Béatrice de Clermont-Tonnerre (independent)	Catherine Simoni (not independent)	Nadine Glicenstein (independent)

At its meeting of February 11, 2025, the Supervisory Board noted that:

- Béatrice de Clermont-Tonnerre's term of office as member of the Supervisory Board, as well as her duties on the Specialized Committees on which she sits, were due to expire at the end of the 2025 General Meeting;
- Catherine Simoni no longer qualified as an independent member as from December 20, 2024, due to her having served on the Board for more than 12 years at that date, and duly acknowledged her resignation dated February 10, 2025.

On the recommendation of the Nomination and Compensation Committee, at its meeting of February 11, 2025 the Supervisory Board decided to:

- Re-appoint Béatrice de Clermont-Tonnerre as member of the Supervisory Board for a three-year term as of the date of the 2025 General Meeting;
- Co-opt Nadine Glicenstein as member of the Supervisory Board, to replace Catherine Simoni who resigned from her position, for the remainder of Catherine Simoni's term of office, i.e., until the General Meeting to be called in 2026 to approve the 2025 financial statements; and
- Modify the membership of the Specialized Committees, as summarized below.

Members	Specialized Committee			
	Investment	Audit	Nomination and Compensation	Sustainable Development
David Simon	•			
John Carrafiell (independent)		•		
Anne Carron (independent)			•	•
Béatrice de Clermont-Tonnerre (independent)	•			•
Nadine Glicenstein (independent)		•		•
Florence von Erb (independent)		•	•	•
Steven Fivel	•		•	
Robert Fowlds	•			•
Stanley Shashoua	•	•		

• Committee Chair

The Supervisory Board also ensured that it complied with the general principles and criteria of the succession plan described in section 6.1.2.2.4 "Supervisory Board succession plan and selection of new Supervisory Board members", and with the rules outlined in section 6.1.2.2.2 "Rules on the membership of the Supervisory Board".

The 2025 General Meeting will therefore vote on the proposed (i) re-appointment of Béatrice de Clermont-Tonnerre and (ii) ratification of the temporary appointment of Nadine Glicenstein, as independent members of the Supervisory Board.

Should the 2025 General Meeting vote in favor of these proposals:

Membership of the Supervisory Board would remain unchanged, as shown below:

Membership of the Supervisory Board further to the 2025 General Meeting	
Percentage of independent members	56%
Percentage of female members	44%
Percentage of non-French members	56%



## Profile of the Supervisory Board member whose re-appointment is proposed at the 2025 General Meeting



### Béatrice de Clermont-Tonnerre

**Vice Chair and member of the Supervisory Board**  
**Member of the Sustainable Development Committee**  
**Member of the Investment Committee**



#### French national

**Aged 52**

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

#### Attendance rate in 2024:

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

#### First appointed:

- April 19, 2016 (member of the Supervisory Board)
- April 16, 2022 (Vice Chair of the Supervisory Board)

#### Re-appointments in 2022:

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

**Expiration of current term of office:** 2025 General Meeting

**Klépierre shares held:** 60

#### CAREER

Béatrice de Clermont-Tonnerre is Director of the Public Sector business unit at Microsoft France. She was a member of the Executive Committee of green tech geoanalytics company Kayrros. Between 2013 and 2019, she held the positions of Director of Monetization for Southern Europe and Director of Artificial Intelligence Partnerships at Google, prior to which she headed up M&A for Lagardère (2008-2013). Between 2001 and 2005, she was co-Head of Programming at Canalsatellite at Canal+ group. 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, 2024

##### Klépierre Group

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

##### Outside the Klépierre Group

- Independent director:
  - Prisa (Spain)
  - CCF (France).

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

##### Klépierre Group

None

##### Outside the Klépierre Group

- Independent director of Société Européenne de Satellites (Luxembourg)
- Independent director of Ceva Logistics (France)
- Vice Chair of the Board of Directors of Hurriyet (Turkey)
- Independent director of LaCie (France)

## Profile of the Supervisory Board member whose ratification is proposed at the 2025 General Meeting



### Nadine Glicenstein<sup>(1)</sup>

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



#### French national

**Aged** 62

**Graduate** of Sciences Po Paris with a Master's degree in Finance and Economics, Chartered Financial Analyst (CFA) diploma

**Attendance rate in 2024:** N/A

**First appointed:**  
February 11, 2025

**Expiration of current term of office:** 2026 General Meeting

**Klépierre shares held:** 0

#### CAREER

Nadine Glicenstein has extensive experience in financial markets, covering the real estate sector for major French banks for more than 30 years. She is founder and Chair of Ermine Consulting, a consultancy specializing in ESG communication and reporting for asset management companies.

#### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

##### Klépierre Group

None

##### Outside the Klépierre Group

- Chair:
  - Ermine Consulting (France)
- Member of the Board of Directors:
  - Cercle des Épargnants (France)

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

##### Klépierre Group

None

##### Outside the Klépierre Group

None

<sup>(1)</sup> Nadine Glicenstein was coopted as a member of the Supervisory Board on February 11, 2025, for the remaining term of office of Catherine Simoni, who resigned, i.e., until the close of the General Meeting called in 2026 to approve the 2025 financial statements.

## Biographies of Supervisory Board members

See section 6.1.2.2.1 of Klépierre's 2024 Universal Registration Document for the other Supervisory Board members' profiles.



### 3.3 Compensation of the Executive Board and the Supervisory Board

#### Supervisory Board and Executive Board compensation for fiscal year 2024 (ex ante say on pay)

In application of the AMF recommendations and the AFEF-MEDEF Code, the compensation summary tables are presented in section 6.2.4 of this document.

#### Components of compensation paid during or allotted for fiscal year 2024 to the Chairman and the other members of the Supervisory Board

The compensation of the Chairman and members of the Supervisory Board presented below was set by the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee pursuant to the compensation policy approved by the General Meeting of May 3, 2024 (12<sup>th</sup> resolution) by 99.50% of votes cast.

This policy complies with the fundamental principles described in section 6.2.1.1, as it promotes long-term growth.

In accordance with the rules for allotting compensation to the Chairman and the other members of the Supervisory Board described in section 6.2.2.1, the aggregate amount of annual compensation paid or awarded in fiscal year 2024 in respect of their corporate offices was €688,000.

#### SUMMARY TABLE

(in euros)	Gross amounts allotted for fiscal year 2023 (paid in 2024)					Gross amounts allotted for fiscal year 2024 (paid in 2025)				
	Position as Chair	Fixed portion	Variable portion	Other	Total	Position as Chair	Fixed portion	Variable portion <sup>(a)</sup>	Other	Total
<b>CHAIRMAN OF THE SUPERVISORY BOARD</b>										
David Simon	44,000	12,000	38,065	–	94,065	44,000	12,000	40,075	–	96,075
<b>OTHER SUPERVISORY BOARD MEMBERS</b>										
John Carrafiell	22,000	12,000	38,065	–	72,065	22,000	12,000	36,279	–	70,279
Anne Carron	–	–	–	–	–	–	7,956	30,120	–	38,076
Béatrice de Clermont-Tonnerre	22,000	12,000	38,309	–	72,309	22,000	12,000	47,669	–	81,669
Steven Fivel	22,000	12,000	64,418	–	98,418	22,000	12,000	66,652	–	100,652
Robert Fowlds	–	12,000	38,065	–	50,065	–	12,000	40,075	–	52,075
Stanley Shashoua	–	12,000	64,418	–	76,418	–	12,000	62,855	–	74,855
Catherine Simoni	22,000	12,000	51,242	–	85,242	22,000	12,000	55,262	–	89,262
Rose-Marie Van Lerberghe	–	12,000	42,946	–	54,946	–	4,044	21,345	–	25,389
Florence von Erb	–	12,000	51,242	–	63,242	–	12,000	47,669	–	59,669
<b>TOTAL</b>	<b>132,000</b>	<b>108,000</b>	<b>426,771</b>	<b>–</b>	<b>666,771</b>	<b>132,000</b>	<b>108,000</b>	<b>448,000</b>	<b>–</b>	<b>688,000</b>

(a) Corresponding to €4,978 per Supervisory Board meeting and €3,797 per Specialized Committee meeting.

## Components of compensation paid during or allotted for fiscal year 2024 to the Chairman and the other members of the Executive Board

### Changes in total compensation paid to the Chairman and the other members of the Executive Board

(in euros)	Chairman of the Executive Board		Chief Financial Officer, member of the Executive Board	
	2023	2024	2023 <sup>(a)</sup>	2024
Fixed compensation	825,000	825,000	450,000	500,000
Short-term variable compensation (paid in current year with respect to previous year)	1,184,486	1,237,500	356,918	675,000
Number of performance shares allotted during the fiscal year concerned	86,842	82,253	47,368	49,850
Number of performance shares vested during the fiscal year concerned	23,845 shares (out of 35,000 shares initially allotted in respect of the 2020 plan)	64,000 shares (out of 64,000 shares initially allotted in respect of the 2021 plan)	-	-

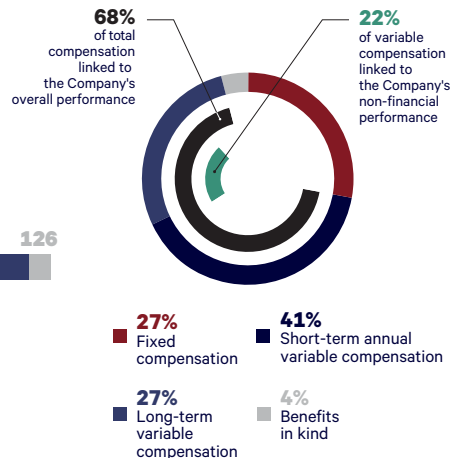
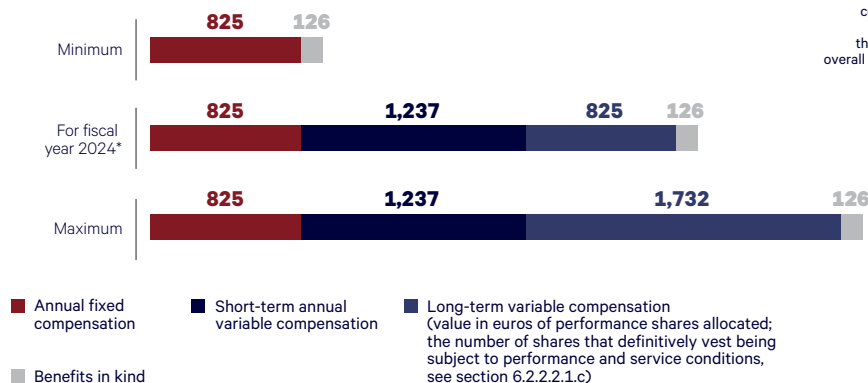
(a) Stéphane Tortajada, Chief Financial Officer, member of the Executive Board, was appointed in June 22, 2022.

## Components of compensation paid during or allotted for fiscal year 2024 to Jean-Marc Jestin, Chairman of the Executive Board (9<sup>th</sup> resolution submitted to the 2025 General Meeting)

The compensation of the Chairman of the Executive Board presented below was set by the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee pursuant to the compensation policy approved by the General Meeting of May 3, 2024 (13<sup>th</sup> resolution) by 92.71% of votes cast. This policy complies with the fundamental principles described in section 6.2.1.1, as it promotes long-term growth. These principles were devised after taking into account the vote of the May 3, 2024 General Meeting (15<sup>th</sup> resolution, approved by 93.88% of votes cast).

### SUMMARY

(In thousands of euros)



\* Short-term annual variable portion subject to approval by the 2025 General Meeting.



Due to the effect of rounding, the total of the percentages shown above amounts to 99%, which is different from the total that would have been obtained by adding them together individually.

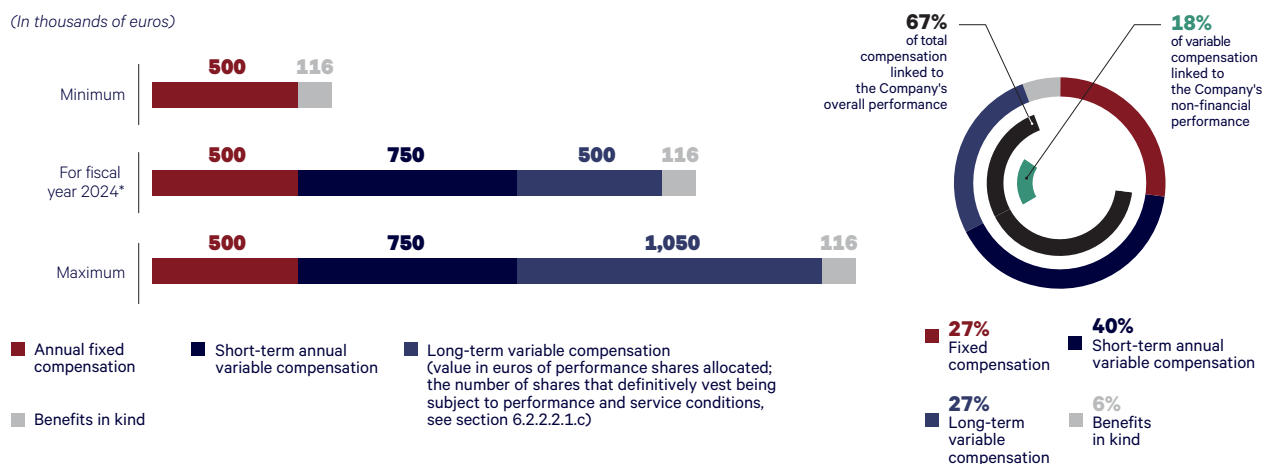
Components of compensation put to the vote	Amounts paid during or allotted for fiscal year 2024 or accounting value	Presentation
Annual fixed compensation	€825,000	
Annual variable compensation	€1,237,500	See the section below entitled "Short-term variable compensation (fiscal year 2024)".
Deferred variable compensation	None	
Multi-annual variable compensation	None	
Extraordinary compensation	None	
Performance shares	€825,000 (accounting value)	See the section below entitled "Long-term variable compensation (fiscal year 2024), Performance shares allotted in fiscal year 2024".
Stock options	None	
Compensation in respect of Board membership	None	
Value of benefits in kind	€125,624	<p>Jean-Marc Jestin received the following benefits in 2024:</p> <ul style="list-style-type: none"> <li>• Use of a company car;</li> <li>• The same occupational insurance and healthcare benefits plan as other Klépierre Group managers;</li> <li>• Unemployment insurance subscribed with GSC;</li> <li>• The same compulsory private sector supplementary pension plan as other Klépierre Group managers.</li> </ul>
Employment contract and termination/severance pay	Not applicable	<p>Jean-Marc Jestin does not have an employment contract.</p> <p>However, he is eligible for a severance package in the event of his forced departure from Klépierre, the main terms and conditions of which are described below.</p> <p>The severance package will be paid in all cases of forced departure regardless of the method (removal, requested resignation, etc.), except in the event of serious or gross misconduct and in the event of non-re-appointment as a member of the Executive Board at the end of his term of office. In accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to claim full retirement benefits within six months of termination.</p> <p>In the event of Jean-Marc Jestin's forced departure, he may be entitled to receive under the package a severance payment in an initial amount of one year's annual compensation, calculated by reference to the fixed compensation as of the last day of his term of office and the most recent (gross) short-term variable compensation paid as at the date of termination, it being specified that this initial amount may increase on a linear basis according to Jean-Marc Jestin's length of service as a corporate officer (on a basis of one month for each additional year of service with effect from January 1, 2017) and up to a maximum of two years' compensation, in accordance with the AFEP-MEDEF Code. At January 1, 2024, the severance payment was therefore equal to 19 months based on the latest (gross) fixed and short-term variable compensation.</p> <p>In terms of performance conditions, the severance package may only be paid in the event that:</p> <ul style="list-style-type: none"> <li>• In the two fiscal years preceding the year of termination of his term of office, Jean-Marc Jestin received or will be entitled to receive overall annual variable compensation (quantitative plus qualitative) representing an amount equal to at least 100% of his fixed compensation (the maximum being defined according to the applicable compensation policy); and</li> <li>• The quantitative portion of the short-term annual variable compensation must, as a minimum, have been paid in an amount equal to the target in said two fiscal years.</li> </ul> <p>These conditions are directly related to the achievement of the short-term compensation objectives applicable to the Chairman of the Executive Board and are therefore among the fundamental principles of the compensation policy applicable to the Chairman, taking into account performance related to the Klépierre Group's commercial strategy.</p>
Non-compete benefit	None	
Supplementary pension plan	None	Jean-Marc Jestin is not eligible for benefits under a specific supplementary pension plan but is eligible for the same compulsory private sector supplementary pension plan as other Klépierre Group managers.
Other	None	

## Components of compensation paid during or allotted for fiscal year 2024 to Stéphane Tortajada, member of the Executive Board, Chief Financial Officer (10<sup>th</sup> resolution submitted to the 2025 General Meeting)

The compensation of the member of the Executive Board, Chief Financial Officer, presented below was set by the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee pursuant to the compensation policy approved by the General Meeting of May 3, 2024 (14<sup>th</sup> resolution) by 92.83% of votes cast. This policy complies with the fundamental principles described in section 6.2.1.1, as it promotes long-term growth. These principles were devised after taking into account the vote of the May 3, 2024 General Meeting (15<sup>th</sup> resolution, approved by 93.88% of votes cast).

### SUMMARY

(In thousands of euros)



\* Short-term annual variable portion subject to approval by the 2025 General Meeting.

Components of compensation put to the vote	Amounts paid during or allotted for fiscal year 2024 or accounting value	Presentation
Annual fixed compensation	€500,000	
Annual variable compensation	€750,000	See the section below entitled "Short-term variable compensation (fiscal year 2024)".
Deferred variable compensation	None	
Multi-annual variable compensation	None	
Extraordinary compensation	None	
Performance shares	€500,000 (accounting value)	See the section below entitled "Long-term variable compensation (fiscal year 2024)".
Stock options	None	
Compensation in respect of Board membership	None	
Value of benefits in kind	€116,388	Stéphane Tortajada received the following benefits in 2024: <ul style="list-style-type: none"> <li>The same occupational insurance plan as other Klépierre Group managers;</li> <li>Unemployment insurance subscribed with GSC;</li> <li>The same compulsory private sector supplementary pension plan as other Klépierre Group managers.</li> </ul>
Employment contract and termination/severance pay	Not applicable	Stéphane Tortajada does not have an employment contract. However, he is eligible for a severance package in the event of his forced departure, the terms and conditions of which are similar to those applicable to the Chairman of the Executive Board (see section 6.2.3.2.1 "Components of compensation paid during or allotted for fiscal year 2024 to Jean-Marc Jestin, Chairman of the Executive Board").
Non-compete benefit	None	
Supplementary pension plan	None	Stéphane Tortajada is not eligible for benefits under a specific supplementary pension plan but is eligible for the same compulsory private sector supplementary pension plan as other Klépierre Group managers.
Other	None	

## Compensation policy for supervisory and executive board members for fiscal year 2025 (ex-ante say on pay).

### Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2025 (11<sup>th</sup> resolution [ex-ante say on pay] submitted to the 2025 General Meeting)

No changes are envisaged in the compensation policy of the Chairman and the other members of the Supervisory Board for 2025 versus the policy in place for fiscal year 2024.

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).

Further to the review of the Nomination and Compensation Committee, taking into account the fact that the number of Supervisory Board members was reduced to nine at the end of the General Meeting of April 18, 2017, the utilization in fiscal year 2025 of the annual fixed budget of €700,000 is not expected to exceed €688,000.

Subject to the approval of the 2025 General Meeting (11<sup>th</sup> resolution), the annual budget will be determined in 2026 by the Supervisory Board based on the duties of each member on the Board and its various Committees, distinguishing between Chair or Vice Chair and members, as well as their actual presence at Board and Committee meetings during the year, as follows:

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

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

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

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

Pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the amounts payable under this policy for the Chairman and the other members of the Supervisory Board will be submitted for approval by the shareholders at the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.



## Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2025 (12<sup>th</sup> and 13<sup>th</sup> resolutions [ex-ante say on pay] submitted to the 2025 General Meeting)

The components of compensation for the Chairman and the other members of the Executive Board for fiscal year 2025, as established by the Supervisory Board on February 11, 2025, are subject to the approval of the 12<sup>th</sup> and 13<sup>th</sup> resolutions submitted to the 2025 General Meeting.

**The compensation policy for the Chairman and the other members of the Executive Board has remained unchanged throughout their three-year term of office, which ends on June 21, 2025.**

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

The Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee, set the compensation policy for the Chairman and the other members of the Executive Board for 2025 on the basis of the findings of its study, and after ensuring that they were consistent with the control panel. This policy takes into account certain changes to that applicable in respect of 2024, which were approved by the Supervisory Board:

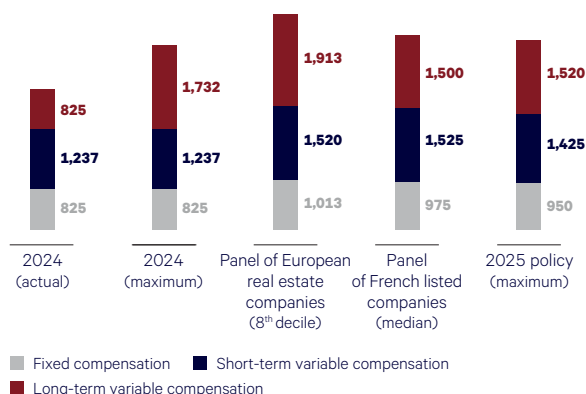
- Maintain the current compensation structure based on three components:
  - Fixed compensation, determined on the basis of the responsibilities of the Chairman and of the other members of the Executive Board, which must be sufficiently competitive to attract and retain the best talent,
  - Short-term variable compensation, the aim of which is to associate the Chairman and the other members of the Executive Board 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.

- Maintain the Chairman's maximum total remuneration virtually unchanged, and increase that of the other members of the Executive Board by around ten percent, to a level that remains however markedly below the level of the benchmark;
- Re-assess the fixed compensation of the Chairman and the other members of the Executive Board in order to make it more competitive, taking into account the results of the benchmark conducted by the Supervisory Board. This upward revision will lead to a moderate increase in their fixed compensation, although it would still remain below the benchmark panel;
- Maintain the cap on total short-term variable compensation at 150% of fixed compensation:
  - Increase the quantitative portion from 66% to 80% of short-term variable compensation,
  - Decrease the qualitative criteria weighting in short-term variable compensation from 33% to 20%,
  - Add a financial criterion to the single existing financial criterion for the quantitative portion of short-term variable compensation;
- Lower the cap on long-term variable compensation for the Chairman and the other members of the Executive Board from 210% to 160% of their fixed compensation, but increase the amount effectively awarded (100% of the fixed compensation on average in recent years) to reinforce the variable portion of the total compensation of the Executive Board members.

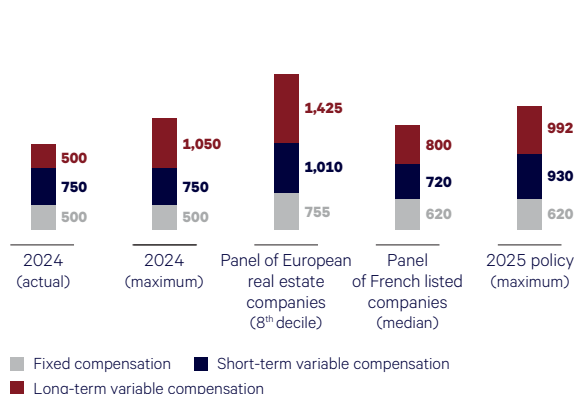
Overall, the maximum compensation level for members of the Executive Board has remained stable over the period 2022-2025, while the average increase in total pay for all Group employees since 2022 has been 17%. The 2025 compensation policy provides for a 3% increase in the maximum level of compensation for the Chairman and an 11% increase for the other members of the Executive Board, i.e., below the average increase in total employee pay over the historical period indicated.

## POSITIONING OF THE MAXIMUM COMPENSATION OF THE CHAIRMAN AND MEMBERS OF THE EXECUTIVE BOARD IN LIGHT OF THE PANELS

Chairman of the Executive Board



Members of the Executive Board



The following table summarizes the structure of the compensation of the Chairman and the other members of the Executive Board under the 2025 compensation policy as submitted to the vote of the 2025 General Meeting, and the changes compared to 2024:

Compensation	Comments	Changes in 2025 versus 2022-2024
Fixed compensation	<p>After remaining unchanged from 2022 to 2025, the fixed compensation of the Chairman and the other members of the Executive Board would be increased as from their re-appointment (June 22, 2025) to take account of market trends:</p> <ul style="list-style-type: none"> <li>The fixed compensation of the Chairman of the Executive Board would be increased from €825,000 to €950,000;</li> <li>The compensation of the other members of the Executive Board would be increased from €500,000 to €620,000.</li> </ul> <p>These amounts are below or equal to the two reference panels (see details and charts above).</p>	Moderate increase
Short-term variable compensation	<p><b>In respect of 2024:</b> variable compensation is determined using (i) a quantitative objective of net current cash flow per share, one of the key indicators used by the Group in its communications with the markets, and (ii) a qualitative component based on specific objectives set for each Executive Board member. The quantitative portion can represent up to 100% of fixed compensation, and the qualitative portion up to 50%.</p> <p><b>In respect of 2025:</b> variable compensation would be determined using (i) a quantitative component based on the two financial objectives communicated as guidance to the market (net current cash flow per share and EBITDA), and (ii) a qualitative component based on specific objectives set for each Executive Board member. The quantitative portion would represent up to 120% of their fixed compensation, and the qualitative portion up to 30%.</p>	<ul style="list-style-type: none"> <li>Cap maintained at 150% of fixed compensation</li> <li>Increased weighting and diversification of quantitative criteria (addition of a financial criterion)</li> <li>Lower weighting of qualitative criteria</li> </ul>
Long-term variable compensation	<p><b>In respect of 2024:</b> long-term variable compensation is capped at 210% of short-term compensation. Vesting of performance shares is subject to service and performance conditions assessed over a three-year period.</p> <ul style="list-style-type: none"> <li>Financial performance: TSR of the Klépierre share;</li> <li>Financial performance: TSR of the Klépierre share compared to the TSR of a panel of comparable companies;</li> <li>Operating performance: average change in net rental income;</li> <li>CSR performance: achievement of objectives relating to social and environmental matters.</li> </ul> <p><b>In respect of 2025:</b> the cap on long-term variable compensation would be lowered to 160% of fixed compensation, and the level actually awarded would be this amount. The assessment period for performance conditions would remain unchanged (three years), but the performance matrix would be modified for the relative stock market performance, internal performance and CSR performance, as described in section 6.2.2.2.1.</p>	<ul style="list-style-type: none"> <li>Cap lowered from 210% of short-term compensation to 160% of fixed compensation</li> <li>Increase in the amount effectively awarded (100% of the fixed compensation on average in recent years) to reinforce the variable portion of the total compensation of the Executive Board members.</li> <li>Minor modifications to the criteria and performance matrix</li> </ul>

**SUMMARY PRESENTATION OF THE 2025 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS SUBMITTED FOR APPROVAL BY THE 2025 GENERAL MEETING**

Fixed compensation	Short-term variable compensation (up to 150% of fixed compensation)	Long-term variable compensation (capped at 160% of fixed compensation)			
		Absolute stock market performance of Klépierre (TSR)	Relative stock market performance versus a panel of comparable companies (TSR)	Internal performance (change in shopping center net rental income)	CSR performance
Annual compensation	Quantitative criteria (80% of total) + Qualitative criteria (20% of total)				
Benefits in kind					
		20%	25%	20%	35%
Performance assessed over three years (except in cases provided for in the plan regulations)					
Shareholding obligation					

# 4 ● Annual General Meeting

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

*The Report of the Executive Board presents to the Company's shareholders the draft resolutions that will be submitted to their vote on April 24, 2025. Shareholders are nevertheless invited to read the draft resolutions in full before exercising their voting rights.*

Dear Shareholders,

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

### Agenda

#### Resolution of the Ordinary General Meeting

1. Approval of the Company financial statements for the fiscal year ended December 31, 2024 – Approval of non-deductible expenses and costs;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2024;
3. Appropriation of net income for the fiscal year ended December 31, 2024 and setting of the dividend and dividend payment date;
4. Approval of the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code;
5. Re-appointment of Béatrice de Clermont-Tonnerre as a member of the Supervisory Board;
6. Ratification of the provisional appointment of Nadine Glicenstein as a member of the Supervisory Board to replace Catherine Simoni, who has resigned;
7. (Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers paid during or allotted for the fiscal year ended December 31, 2024)
8. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to David Simon in his capacity as Chairman of the Supervisory Board;
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board;
10. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to Stéphane Tortajada in his capacity as member of the Executive Board;
11. Approval of the 2025 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board;
12. Approval of the 2025 compensation policy for the Chairman of the Executive Board;
13. Approval of the 2025 compensation policy for the members of the Executive Board (excluding the Chairman);
14. Authorization, for a period of 18 months, for the Company to purchase its own shares, not to be used during a public offer.

#### Resolutions of the Extraordinary General Meeting

15. Authorization to be granted to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury shares;
16. 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;
17. 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 offer other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights;
18. 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 private placement referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights;
19. 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;
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 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;
21. 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;
22. Overall ceiling on authorizations to issue shares and securities giving rights to shares of the Company;
23. Authorization to be granted to the Executive Board, for a period of 38 months, to allot free shares of the Company, with waiver of shareholders' preemptive subscription rights;



- 24. Amendment to Article 14 of the Company's bylaws concerning the possibility for Supervisory Board members to cast a postal vote and to use a means of telecommunication in accordance with the provisions of the Attractiveness law of June 13, 2024;
- 25. Amendment to Article 15 of the Company's bylaws concerning the use of written consultations in accordance with the provisions of the "Attractiveness law" of June 13, 2024;
- 26. Amendment to paragraph 1 of Article 27 of the Company's bylaws to bring it into line with the provisions of Article R. 22-10-28 of the French Commercial Code as regards the record date;

- 27. Amendment to paragraph 8 and deletion of paragraph 10 of Article 27 of the Company's bylaws concerning the use of a means of telecommunication at General Meetings, in accordance with the "Attractiveness law" of June 13, 2024.

#### Resolutions of the Ordinary General Meeting

- 28. Powers for formalities.

### Purpose and text of resolutions

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

Having considered the Executive Board's management report, the Supervisory Board's report and the Statutory Auditors' reports, the General Meeting is invited to approve the Company financial statements for the fiscal year ended December 31, 2024, showing net income of €904,486,240.28 and the consolidated financial statements for the fiscal year ended December 31, 2024, showing net income of €1,249,152,000.

The Company financial statements for the year ended December 31, 2024 do not report any non-deductible expenses or charges as defined in Article 39-4 of the French Tax Code.

The Company financial statements and the consolidated financial statements, as well as the Statutory Auditors' reports on those statements and the Executive Board's management report, are set out in the Company's 2024 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, 2024 – Approval of non-deductible expenses and costs)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, as well as the Company financial statements for the fiscal year ended December 31, 2024, approves said financial statements as presented, which comprise the statements of financial position and income, as well as the notes to the consolidated financial statements, and the operations reflected in said financial statements or summarized in said reports, showing net income of €904,486,240.28.

It notes that the Company financial statements for the fiscal year ended December 31, 2024 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, 2024)*

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, 2024, 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 attributable net income of €1,249,152,000.

## Third resolution – Appropriation of net income for the fiscal year ended December 31, 2024, and setting of the dividend and dividend payment date

Shareholders are asked to resolve to pay a dividend totaling €530,693,168.20 (i.e., €1.85 per share) out of distributable earnings for the year, including retained earnings (€906,495,995.46), after noting that:

- Following this distribution and the appropriation of net income for the fiscal year ended December 31, 2024, equity will continue to exceed half of the share capital plus non-distributable reserves.
- Following the distribution, the “Retained earnings” line will be increased from €2,009,755.18 to €375,802,827.26;
- Each share will receive a cash distribution of €1.85 (including the interim dividend), which for tax purposes breaks down as follows:
  - €1.16 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief,
  - The amount of €0.69 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French Tax Code;

- Given that the interim dividend of €0.925 (gross) per share decided by the Executive Board on February 14, 2025 (deducted in full from earnings of exempt activities under the SIIC regime, and not eligible for the 40% tax relief) went ex-dividend on March 4, 2025, and was paid on March 6, 2025, the balance of €0.925 (gross) per share will go ex-dividend on July 8, 2025, and will be paid on July 10, 2025. The balance of the dividend breaks down as follows for tax purposes:
  - €0.235 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief, and
  - The amount of €0.69 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French Tax Code;
- In accordance with legal provisions, treasury shares held by the Company on the ex-dividend date do not carry distribution rights.

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

## Third resolution

*(Appropriation of net income for the fiscal year ended December 31, 2024, and setting of the dividend and dividend payment date)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, resolves to appropriate the net income for the fiscal year ended December 31, 2024, as follows:

<b>Net income for the period</b>	<b>€904,486,240.28</b>
Less amounts allocated to the “Legal reserve” account	€0
Plus “Retained earnings”	€2,009,755.18
i.e., Distributable earnings of	€906,495,995.46
<b>Dividend distributed to shareholders:</b>	<b>€530,693,168.20</b>
• Of which dividend deducted from earnings of exempt activities (SIIC)	€332,758,959.52
• Of which dividend deducted from profit from activities subject to corporate income tax	€197,934,208.68
<b>In addition to the interim dividend paid on March 6, 2025, deducted from distributable earnings for the year and in respect of exempt activities</b>	<b>€265,346,584.10</b>
<b>For a remaining distribution amount of:</b>	<b>€265,346,584.10</b>
• Of which dividend deducted from earnings of exempt activities (SIIC)	€67,412,375.42
• Of which dividend deducted from profit from activities subject to corporate income tax:	€197,934,208.68
<b>Amount allocated to “Retained earnings”</b>	<b>€375,802,827.26</b>

Following this distribution and the appropriation of net income for the fiscal year ended December 31, 2024, equity will continue to exceed half of the share capital plus non-distributable reserves.

Following the distribution, the “Retained earnings” line will be increased from €2,009,755.18 to €375,802,827.26.

The General Meeting notes that each share will receive a cash distribution of €1.85 (including the interim dividend), which for tax purposes breaks down as follows:

- €1.16 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief; and
- The amount of €0.69 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French General Tax Code.

Given that the interim dividend of €0.925 (gross) per share decided by the Executive Board on February 14, 2025 (deducted in full from earnings of exempt activities under the SIIC regime, and not eligible for the 40% tax relief) went ex-dividend on March 4, 2025, and was paid on March 6, 2025, the balance of €0.925 (gross) per share will go ex-dividend on July 8, 2025, and will be paid on July 10, 2025. The balance of the dividend breaks down as follows for tax purposes:

- €0.235 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief, and
- The amount of €0.69 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French General Tax Code.

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

The General Meeting confers all necessary powers on the Executive Board to determine, based on the number of shares eligible for the dividend at the ex-dividend date, the adjustments to the overall amount of the dividend and consequently, the amount corresponding to

treasury shares at the dividend payment date as well as any amounts that shareholders may have waived will be appropriated to “Retained earnings”.

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

Fiscal year	Total amount paid to shareholders (in euros) <sup>(a)</sup>	Net amount per share (in euros)	Amount eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code for eligible shareholders (in euros)	Amount not eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code (in euros)
2021	487,663,992.40	1.70	0	487,663,992.40 <sup>(b)</sup>
2022	502,007,051	1.75	259,949,713	242,057,338 <sup>(b)</sup>
2023	516,350,109.60	1.80	0	516,350,109.60 <sup>(c)</sup>

(a) Based on the number of shares in issue at the payment date.

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

(c) Including an equity repayment, within the meaning of Article 112-1° of the French Tax Code, of €29,173,781.19.

#### Fourth resolution – Related-party agreements

Pursuant to the fourth resolution, you are asked to note that the Statutory Auditors’ special report on agreements governed by Article L. 225-86 of the French Commercial Code (*Code de commerce*) does not mention any new agreement authorized by the Supervisory Board during the year ended December 31, 2024 and not yet approved by the General Meeting.

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

#### Fourth resolution

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

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

of the French Commercial Code, places on record that the Statutory Auditors were not made aware of any new agreement that remained in force during the fiscal year ended December 31, 2024, and approves the terms of this report.

#### Fifth resolution – Re-appointment of a member of the Supervisory Board

Pursuant to the fifth resolution, you are invited to re-appoint Béatrice de Clermont-Tonnerre for a term of three years, expiring at the end of the Ordinary Shareholders’ Meeting to be called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

As her term of office expires at the close of the 2025 General Meeting, she is seeking re-appointment. After reviewing her individual

situation and given her skills (as presented in the skills matrix below), the quality of her contribution to the Supervisory Board’s work and to the Committees of which she is member, her solid understanding of the Group’s challenges and assiduous attendance at meetings, both the Nomination and Compensation Committee and the Supervisory Board are in favor of her re-appointment.

#### Skills matrix (as reviewed by the Nomination and Compensation Committee on February 7, 2025)

	 Retail and consumer goods	 International	 Finance	 Real estate	 Management	 Digital and online retail	 CSR	 Corporate governance and compensation	 Risk management and compliance
Béatrice de Clermont-Tonnerre	.	.	.	.	.	.	.	.	.

**If this re-appointment is approved, the Supervisory Board will re-appoint Béatrice de Clermont-Tonnerre as member of the Investment Committee and Sustainable Development Committee.**

Her attendance rate at the 2024 meetings of the Supervisory Board, the Audit Committee and the Sustainable Development Committee is 100%.

Béatrice de Clermont-Tonnerre has been a member of the Supervisory Board since 2016. She is regarded as independent according to the criteria set out in the AFEP-MEDEF Corporate Governance Code.

Her detailed profile can be found in section 6.1.2.2.1 “Membership of the Supervisory Board and Specialized Committees” of the Company’s 2024 Universal Registration Document.

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



## 4. Annual General Meeting

### Fifth resolution

*(Re-appointment of Béatrice de Clermont-Tonnerre as member of the Supervisory Board)*

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

of three years expiring at the end of the Ordinary General Meeting to be called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Béatrice de Clermont-Tonnerre is seeking re-appointment and has stated that she neither holds any position or is subject to any impediment that might prevent her from exercising it.

### Sixth resolution – Ratification of the provisional appointment of Nadine Glicenstein as member of the Supervisory Board to replace Catherine Simoni, who has resigned

Catherine Simoni resigned from her position as member of the Supervisory Board on February 10, 2025, due to the loss of her status as an independent member after having served on the Board for more than 12 years at December 20, 2024. To replace her, you are asked to ratify the provisional appointment of Nadine Glicenstein as a member of the Supervisory Board for the remainder of Catherine Simoni's term of office, i.e., until the General Meeting to be called in 2026 to approve the 2025 financial statements.

After review by the Supervisory Board at its meeting of February 11, 2025, Nadine Glicenstein was classified as independent based on the criteria of the AFEP-MEDEF Code.

Member of the Audit Committee and of the Sustainable Development Committee

#### Profile

Nadine Glicenstein is the founder of Errmine Consulting, a consultancy specializing in ESG communication and reporting for asset management companies. She has extensive experience in the debt and equity markets, having covered the real estate sector for major French banks for more than 30 years. A French national, Nadine Glicenstein holds a Master's degree in Finance and Economics from Sciences Po Paris and is a Chartered Financial Analyst (CFA).

Her detailed profile can be found in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees" of the Company's 2024 Universal Registration Document.

#### Skills matrix (as reviewed by the Nomination and Compensation Committee on February 7, 2025)

	 Retail and consumer goods	 International	 Finance	 Real estate	 Management	 Digital and online retail	 CSR	 Corporate governance and compensation	 Risk management and compliance
Nadine Glicenstein	•	•	•	•	•	•	•	•	•

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

### Sixth resolution

*(Ratification of the provisional appointment of Nadine Glicenstein as a member of the Supervisory Board to replace Catherine Simoni, who has resigned)*

The General Meeting ratifies the provisional appointment by the Supervisory Board at its meeting of February 11, 2025 of Nadine Glicenstein as a member of the Supervisory Board, to replace Catherine Simoni, who has resigned.

Consequently, Nadine Glicenstein will hold office for the remainder of her predecessor's term, i.e., until the close of the Ordinary General Meeting to be called in 2026 to approve the 2025 financial statements.

### Seventh resolution – Approval of the disclosures on the compensation for 2024 of the Chairman and the members of the Supervisory Board and the Chairman and the members of the Executive Board required under paragraph I of Article L. 22-10-9 of the French Commercial Code

The General Meeting is invited to hold an ex-post vote on the disclosures on corporate officer compensation required under paragraph I of Article L. 22-10-9 of the French Commercial Code, as presented in section 6.2.3 "Supervisory Board and Executive Board compensation for fiscal year 2024" of the Company's 2024 Universal Registration Document.

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

### Seventh resolution

*(Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers paid during or allotted for the fiscal year ended December 31, 2024)*

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

paragraph I of said Code, as presented in the Supervisory Board's corporate governance report referred to in Article L. 225-68 of said code and set out in section 6.2.3 "Supervisory Board and Executive Board compensation for fiscal year 2024" of the Company's 2024 Universal Registration Document.

### **Eighth to tenth resolutions – Approval of the components of compensation paid during or allotted for fiscal year 2024 to the Chairman of the Supervisory Board, the Chairman of the Executive Board and the other members of the Executive Board**

The General Meeting is invited to hold an ex-post vote on the amount or value of the components of compensation paid during or allotted for fiscal year 2024 to the Chairman of the Supervisory Board, the Chairman of the Executive Board and each of the members of the Executive Board.

The components of compensation paid during or allotted for fiscal year 2024 to executive corporate officers are presented in section 6.2.3 "Supervisory Board and Executive Board compensation for fiscal year 2024" of the Company's 2024 Universal Registration Document.

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

### Eighth resolution

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to David Simon in his capacity as Chairman of the Supervisory Board)*

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

components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2024 to David Simon in his capacity as Chairman of the Supervisory Board, as set out in section 6.2.3.1 b) "Chairman of the Supervisory Board" of the Company's 2024 Universal Registration Document.

### Ninth resolution

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board)*

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

kind paid during or allotted for fiscal year 2024 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board, as set out in this document in section 6.2.3.2.1 "Components of compensation paid during or allotted for fiscal year 2024 to Jean-Marc Jestin, Chairman of the Executive Board" of the Company's 2024 Universal Registration Document.

### Tenth resolution

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to Stéphane Tortajada in his capacity as member of the Executive Board)*

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

kind paid during or allotted for fiscal year 2024 to Stéphane Tortajada in his capacity as Chief Financial Officer, member of the Executive Board, as set out in this document in section 6.2.3.2.2 "Components of compensation paid during or allotted for fiscal year 2024 to Stéphane Tortajada, member of the Executive Board" of the Company's 2024 Universal Registration Document.

## Eleventh to thirteenth resolutions – 2025 compensation policies applicable to the Supervisory Board and Executive Board

Pursuant to the eleventh to thirteenth resolutions, you are asked to approve the 2025 compensation policies for the Chairman and the other members of the Supervisory Board and the Chairman and the other members of the Executive Board, respectively, for the performance of their offices.

### 2025 compensation policy for the Chairman and the other members of the Supervisory Board

No changes are envisaged in the compensation policy of the Chairman and the other members of the Supervisory Board for 2025 versus the policy in place for fiscal year 2024.

As a reminder, the compensation of the Chairman and members of the Supervisory Board consists solely of an overall budget, the maximum of which was set at €700,000 by the Ordinary and

Extraordinary Shareholders' Meeting of April 19, 2016 (i.e., €688,000 for a nine-member Supervisory Board).

Taking into account the fact that the number of Supervisory Board members was reduced to nine following the General Meeting of April 18, 2017, the utilization in fiscal year 2025 of the annual fixed budget of €700,000 is not expected to exceed €688,000. Subject to the approval of the 2025 General Meeting (11<sup>th</sup> resolution), the annual budget will be determined in 2026 by the Supervisory Board based on the duties of each member on the Board and its various Committees, distinguishing between Chair or Vice Chair and members, as well as their actual presence at Board and Committee meetings during the year, as follows:

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

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

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

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

Pursuant to Article L. 22-10-34, paragraph II of the French Commercial Code, the amounts payable under this policy will be submitted for the approval of the shareholders at the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

The compensation policy for the Chairman and the other members of the Supervisory Board is presented in detail in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy" and 6.2.2.1 "Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2025" of the Company's 2024 Universal Registration Document.

### 2025 compensation policy for the Chairman and the other members of the Executive Board

The compensation policy for the Chairman and the other members of the Executive Board has remained unchanged throughout their three-year term of office, which ends on June 21, 2025.

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

The Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee, set the compensation policy for the Chairman and the other members of the Executive Board for 2025 on the basis of the findings of its study, and after ensuring that they were consistent with the control panel. This policy takes into account certain changes to that applicable in respect of 2024, which were approved by the Supervisory Board:

- Maintain the current compensation structure based on three components:
  - Fixed compensation, determined on the basis of the responsibilities of the Chairman and of the other members of the Executive Board, which must be sufficiently competitive to attract and retain the best talent,
  - Short-term variable compensation, the aim of which is to associate the Chairman and the other members of the Executive Board 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.

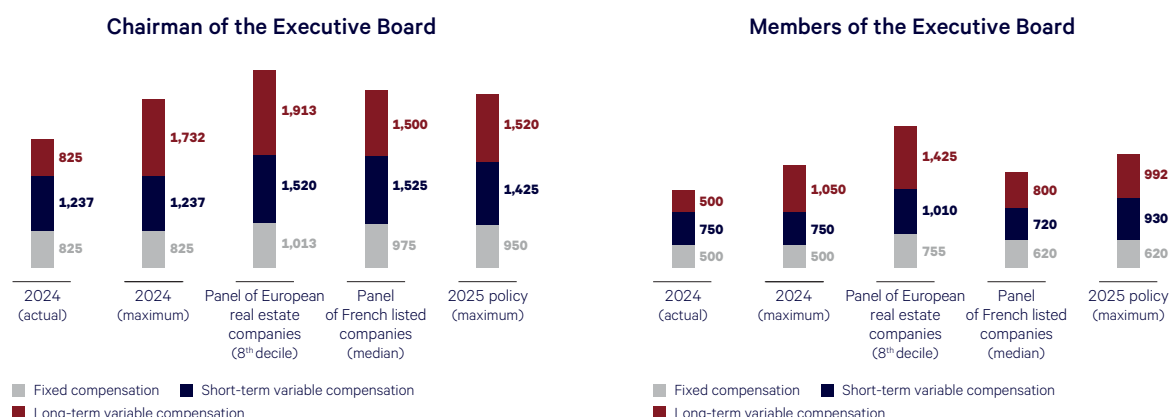


- Maintain the Chairman's maximum total remuneration virtually unchanged, and increase that of the other members of the Executive Board by around ten percent, to a level that remains however markedly below the level of the benchmark;
- Re-assess the fixed compensation of the Chairman and the other members of the Executive Board in order to make it more competitive, taking into account the results of the benchmark conducted by the Supervisory Board. This upward revision will lead to a moderate increase in their fixed compensation, although it would still remain below the benchmark panel;
- Maintain the cap on total short-term variable compensation at 150% of fixed compensation:
  - Increase the quantitative-criteria weighting in short-term variable compensation from 66% to 80%,
  - Decrease the qualitative criteria weighting in short-term variable compensation from 33% to 20%,
  - Add a financial criterion to the single existing financial criterion for the quantitative portion of short-term variable compensation;

- Lower the cap on long-term variable compensation for the Chairman and the other members of the Executive Board from 210% to 160% of their fixed compensation, but increase the amount effectively awarded (100% of the fixed compensation on average in recent years) to reinforce the variable portion of the total compensation of the Executive Board members.

Overall, the maximum compensation level for members of the Executive Board has remained stable over the period 2022-2025, while the average increase in total pay for all Group employees since 2022 has been 17%. The 2025 compensation policy provides for a 3% increase in the maximum level of compensation for the Chairman and an 11% increase for the other members of the Executive Board, i.e., below the average increase in total employee pay over the historical period indicated.

#### POSITIONING OF THE COMPENSATION OF THE CHAIRMAN AND THE MEMBERS OF THE EXECUTIVE BOARD IN LIGHT OF BENCHMARK PANELS



The following table summarizes the compensation structure for the Chairman and the other members of the Executive Board in respect of 2024:

SUMMARY PRESENTATION OF THE 2024 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS APPROVED BY THE 2024 GENERAL MEETING					
Fixed compensation	Short-term variable compensation (capped at 150% of fixed compensation)	Long-term variable compensation (capped at 210% of fixed compensation)			
Annual compensation	Quantitative criteria (66% of total) + Qualitative criteria (33% of total)	Absolute stock market performance of Klépierre (TSR)	Relative stock market performance versus a panel of comparable companies (TSR)	Internal performance (change in shopping center net rental income)	CSR performance
Benefits in kind		20%	25%	20%	35%
Performance assessed over three years (except in cases provided for in the plan regulations)					
Shareholding obligation					

## 4. Annual General Meeting

The following table summarizes the structure of the compensation of the Chairman and the other members of the Executive Board under the 2025 compensation policy as submitted to the vote of the 2025 General Meeting, and the changes compared to 2024:

Compensation	Comments	Changes in 2025 versus 2022-2024
Fixed compensation	<p>After remaining unchanged from 2022 to 2025, the fixed compensation of the Chairman and the other members of the Executive Board would be increased as from their re-appointment (June 22, 2025) to take account of market trends:</p> <ul style="list-style-type: none"> <li>The fixed compensation of the Chairman of the Executive Board would be increased from €825,000 to €950,000;</li> <li>The compensation of the other members of the Executive Board would be increased from €500,000 to €620,000.</li> </ul> <p>These amounts are below or equal to the two reference panels (see details and charts above).</p>	Moderate increase
Short-term variable compensation	<p><b>In respect of 2024:</b> variable compensation is determined using (i) a quantitative objective of net current cash flow per share, one of the key indicators used by the Group in its communications with the markets, and (ii) a qualitative component based on specific objectives set for each Executive Board member. The quantitative portion can represent up to 100% of fixed compensation, and the qualitative portion up to 50%.</p> <p><b>In respect of 2025:</b> variable compensation would be determined using (i) a quantitative component based on the two financial objectives communicated as guidance to the market (net current cash flow per share and EBITDA), and (ii) a qualitative component based on specific objectives set for each Executive Board member. The quantitative portion would represent up to 120% of their fixed compensation, and the qualitative portion up to 30%.</p>	<ul style="list-style-type: none"> <li>Cap maintained at 150% of fixed compensation</li> <li>Increased weighting and diversification of quantitative criteria (addition of a financial criterion)</li> <li>Lower weighting of qualitative criteria</li> </ul>
Long-term variable compensation	<p><b>In respect of 2024:</b> long-term variable compensation is capped at 210% of short-term compensation. Vesting of performance shares is subject to service and performance conditions assessed over a three-year period.</p> <ul style="list-style-type: none"> <li>Financial performance: TSR of the Klépierre share;</li> <li>Financial performance: TSR of the Klépierre share compared to the TSR of a panel of comparable companies;</li> <li>Operating performance: average change in net rental income;</li> <li>CSR performance: achievement of objectives relating to social and environmental matters.</li> </ul> <p><b>In respect of 2025:</b> the cap on long-term variable compensation would be lowered to 160% of fixed compensation and the level actually awarded would be this amount. The assessment period for performance conditions would remain unchanged (three years), but the performance matrix would be modified for the relative stock market performance, internal performance and CSR performance, as described in section 6.2.2.2.1.</p>	<ul style="list-style-type: none"> <li>Cap lowered from 210% of short-term compensation to 160% of fixed compensation</li> <li>Increase in the amount effectively awarded (100% of the fixed compensation on average in recent years) to reinforce the variable portion of the total compensation of the Executive Board members</li> <li>Minor modifications to the criteria and performance matrix</li> </ul>

### SUMMARY PRESENTATION OF THE 2025 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS SUBMITTED TO THE 2025 GENERAL MEETING

Fixed compensation	Short-term variable compensation (capped at 150% of fixed compensation)	Long-term variable compensation (capped at 160% of fixed compensation)			
Annual compensation	Quantitative criteria (80% of total) + Qualitative criteria (20% of total)	Absolute stock market performance of Klépierre (TSR)	Relative stock market performance versus a panel of comparable companies (TSR)	Internal performance (change in shopping center net rental income)	CSR performance
Benefits in kind		20%	25%	20%	35%
		Performance assessed over three years (except in cases provided for in the plan regulations)			
		Shareholding obligation			

The proposed 2025 compensation policy for the Chairman and the other members of the Executive Board is presented in detail in sections 6.2.1.1 “Fundamental principles for setting the compensation policy”, 6.2.1.2 “Decision-making process for setting, revising and implementing the compensation policy” and 6.2.2.2 “Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2025” of the Company’s 2024 Universal Registration Document.

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

## Eleventh resolution

*(Approval of the 2025 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for executive corporate officers drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy",

and 6.2.2.1 "Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2025" of the Company's 2024 Universal Registration Document, approves the 2025 compensation policy for the Chairman and the other members of the Supervisory Board, including the principles and criteria for distributing and allotting sums allocated to the compensation of the Chairman and the other members of the Supervisory Board as set out in the aforementioned document.

## Twelfth resolution

*(Approval of the 2025 compensation policy for the Chairman of the Executive Board)*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for corporate officers and drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy",

and 6.2.2.1 "Components of compensation for the Chairman of the Executive Board for fiscal year 2025" of the Company's 2024 Universal Registration Document, approves the compensation policy for the Chairman of the Executive Board for fiscal year 2025, 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.

## Thirteenth resolution

*(Approval of the 2025 compensation policy for the members of the Executive Board (excluding the Chairman))*

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for corporate officers and drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy",

and 6.2.2.2 "Components of compensation for the members of the Executive Board (excluding the Chairman) for fiscal year 2025" of the Company's 2024 Universal Registration Document, approves the 2025 compensation policy for the members of the Executive Board (excluding the Chairman), including the principles and criteria for distributing and allotting sums allocated to the compensation of said members of the Executive Board as set out in the aforementioned document.

## Fourteenth resolution – Authorization for the Company to buy back its own shares

The General Meeting is invited to renew the authorization granted to the Executive Board on May 3, 2024, for a further period of 18 months, to trade in the Company's shares, notably in order:

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

- To implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 and L. 22-10-56 et seq. of the French Commercial Code or any other similar plan; or
- In general, to honor obligations with respect to stock option programs or other share allotments to employees or corporate officers of the Company or of a related company; or
- To deliver shares on the exercise of rights attached to securities giving rights to shares of the Company by redemption, conversion, exchange, presentation of a warrant or any other means; or
- To cancel all or a portion of the securities purchased in this way; or
- To enable any future market practices permitted by the AMF to be implemented, and more generally, any transaction in accordance with the legislation and regulations in force or which may become applicable. In that event, the Company will inform its shareholders by way of a press release.

The 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.



## 4. Annual 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.

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

The maximum purchase price per share would be €40, representing a total amount allocated to the share buyback program of €1,147,444,680, excluding acquisition costs.

This authorization is requested for a period of 18 months and would supersede the authorization granted by the General Meeting of May 3, 2024.

For information purposes, no shares were bought back during the fiscal year ended December 31, 2024.

### Fourteenth resolution

*(Authorization, for a period of 18 months, for the Company to purchase its own 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, in accordance with the provisions in Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, as well as any other legal and regulatory provisions which may be applicable:

- Terminates, with immediate effect, the unused portion of the authorization granted by the 19th resolution of the Company's General Meeting of May 3, 2024.
- Authorizes the Executive Board, with powers to sub-delegate under the conditions provided for by law and by the Company's bylaws, on one or more occasions and at such times as it shall determine (except 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), to purchase or arrange for the purchase of shares in the Company, in particular in order:
  - To maintain the secondary market in or liquidity of the Klépierre share through an investment services provider pursuant to a liquidity agreement that complies with decision 2021-01 of June 22, 2021 of the French financial markets authority (Autorité des marchés financiers - AMF) or with market practices permitted by the AMF; or
  - To hold the shares purchased for subsequent delivery (as exchange, payment or other) as part of an acquisition, merger, spin-off or asset transfer transaction; or
  - To allot free shares of the Company under the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code or of any similar plan; or
  - To allot or sell shares to employees in connection with an employee profit-sharing plan or pursuant to an employee savings plan under the conditions provided for by law, in particular Articles L. 3332-1 et seq. of the French Labor Code (*Code du travail*); or
  - To implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 and L. 22-10-56 et seq. of the French Commercial Code or any other similar plan; or
  - In general, to honor obligations with respect to stock option programs or other share allotments to employees or corporate officers of the Company or of a related company; or
- To deliver shares on the exercise of rights attached to securities giving rights to shares of the Company by redemption, conversion, exchange, presentation of a warrant or any other means; or
- To cancel all or a portion of the securities purchased in this way; or
- To enable any future market practices permitted by the AMF to be implemented, and more generally, any transaction in accordance with the legislation and regulations in force or which may become applicable. In that event, the Company will inform its shareholders by way of a press release.
- 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 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 €40 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 €40 (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, 2024, corresponds to the total amount allocated to the share buyback program, the subject of this resolution, i.e., €1,147,444,680, excluding acquisition fees.

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

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

The General Meeting sets the authorization period at 18 months from the date of this General Meeting.

## Resolutions of the Extraordinary General Meeting

### Fifteenth resolution – Authorization to reduce the share capital by canceling treasury shares

The purpose of this 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 May 11, 2023.

No share capital reductions were carried out during fiscal year 2024.

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

### Fifteenth resolution

*(Authorization to be granted 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 reviewed the Executive Board's report and the Statutory Auditors' special report, resolves to:

- Terminate, with immediate effect, any unused portion of the delegation of authority granted by the 22<sup>nd</sup> resolution of the Company's General Meeting of May 11, 2023; and
- Authorize the Executive Board to reduce the share capital, on one or more occasions, in the proportions and at such times as it shall determine, by canceling any shares acquired by the Company pursuant to the authorization granted by the 14<sup>th</sup> resolution or by any resolution having the same purpose and legal basis, up to a maximum of 10% of the Company's share capital per twenty-four (24) month period, and correspondingly reduce the share capital, this percentage being applied to the share capital as adjusted to take into account any transactions affecting it after this General Meeting, in accordance with Articles L. 22-10-62 et seq. of the French Commercial 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, 2024, a maximum of 28,686,117 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.

This authorization is granted for a period of 26 months with effect from the date hereof.

## Sixteenth to twenty-second resolutions – Renewal of financial authorizations

The 16<sup>th</sup> to 22<sup>nd</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 May 11, 2023, 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 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.

Purpose of the resolution	Maximum nominal amount or percentage	Duration of the authorization	Utilization during fiscal year 2024
Capital increase with preemptive subscription rights through the issue of shares and/or securities giving rights to shares of the Company or its subsidiaries, and/or securities giving rights to debt securities <sup>(a)</sup>	Maximum nominal amount: €120 million and €1.5 billion for debt securities	26 months with effect from April 24, 2025 (16 <sup>th</sup> resolution)	None
Capital increase without preemptive subscription rights through the issue of 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 offer or private placement <sup>(a)(b)</sup>	Maximum nominal amount: €40.1 million and €1.5 billion for debt securities	26 months with effect from April 24, 2025 (17 <sup>th</sup> and 18 <sup>th</sup> resolutions)	None
Increase in 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 <sup>(a)</sup>	At the same price as that decided for the initial issue, within the periods and limits specified by the applicable regulations as of the date of the issue <sup>(c)</sup>	26 months with effect from April 24, 2025 (19 <sup>th</sup> resolution)	None
Capital increase without preemptive subscription rights through the issue of 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 <sup>(a)</sup>	Up to 10% of the share capital	26 months with effect from April 24, 2025 (20 <sup>th</sup> resolution)	None
Capital increase by capitalizing premiums, reserves, profits or other items <sup>(a)</sup>	€100 million	26 months with effect from April 24, 2025 (21 <sup>st</sup> resolution)	None

(a) Overall maximum nominal amount of the share capital increases, whether immediate and/or future, that may be carried out pursuant to the authorizations granted to the Executive Board: €120 million (22<sup>nd</sup> resolution) (plus the nominal amount of any additional shares issued to protect the rights of the holders of securities giving rights to shares of the Company). Overall maximum nominal amount of debt securities giving rights to shares of the Company: €1.5 billion (22<sup>nd</sup> resolution).

(b) Private placement: issues may not exceed the limits specified by the applicable regulations as of the date of the issue (30% of the share capital per year, pursuant to Article L. 225-136-2 of the French Commercial Code).

(c) Within 30 days of the close of the subscription period and within the limit of 15% of the initial issue, pursuant to Article R. 225-118 of the French Commercial Code.

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

## Sixteenth 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 in each case, 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 22<sup>nd</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,
  - 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 22<sup>nd</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. In the event the Executive Board uses 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,



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- 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 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, 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 increase 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 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 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 unless it has obtained prior authorization from the General Meeting;
- 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 23rd resolution of the Company's General Meeting of May 11, 2023.

### Seventeenth 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 offer 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 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 rules of procedure 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 offer other than those 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, in each case, 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 €40,160,564 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 18<sup>th</sup> and 20<sup>th</sup> resolutions of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 22<sup>nd</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 rights or securities giving rights to shares of the Company will be added to these ceilings in accordance with the law and any contractual provisions;
  - 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 18<sup>th</sup> and 20<sup>th</sup> resolutions of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 22<sup>nd</sup> resolution submitted to 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, 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 subscriptions received, where applicable, within the limits provided for by applicable regulations;
5. Notes that any decision to carry out public offer 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 18<sup>th</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. Resolves that, in accordance with Article L. 225-136 of the French Commercial Code:
  - The issue price of the shares issued directly will be at least equal to the weighted average share price on the Euronext Paris regulated market over the three trading days preceding its determination, 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;

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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 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 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 unless it has obtained prior authorization from the General Meeting;
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 24<sup>th</sup> resolution of the Company's General Meeting of May 11, 2023;
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.

## Eighteenth 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 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 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 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 an offering other than those 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, in each case, 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 €40,160,564 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 17<sup>th</sup> and 20<sup>th</sup> resolutions of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 22<sup>nd</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 rights or 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 17<sup>th</sup> and 20<sup>th</sup> resolutions of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 22<sup>nd</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 paragraph 1 of Article L. 411-2 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 offers of shares and/or securities carried out under the delegation of authority given in the 17<sup>th</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 subscriptions received, where applicable, within the limits provided for by applicable regulations;
  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;



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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. Resolves that, in accordance with Article L. 225-136 of the French Commercial Code:
  - The issue price of the shares issued directly will be at least equal to the weighted average share price on the Euronext Paris regulated market over the three trading days preceding its determination, 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,
  - 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 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 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 unless it has obtained prior authorization from the General Meeting;
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 25<sup>th</sup> resolution of the Company's General Meeting of May 11, 2023;
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.

## Nineteenth 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, L. 225-135-1 and R. 225-118 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 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</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 22<sup>nd</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 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 unless it has obtained prior authorization from the General Meeting;
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 26<sup>th</sup> resolution of the Company's General Meeting of May 11, 2023.

## 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 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)*

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, 2024, a maximum of 28,686,117 shares, not taking into account the nominal capital increase required to preserve, in accordance with the law and, where applicable, with other contractual arrangements, the rights of holders of rights or securities giving right to shares of the Company, 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 17<sup>th</sup> and 18<sup>th</sup> resolutions of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 22<sup>nd</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;

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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 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 17<sup>th</sup> and 18<sup>th</sup> resolutions of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 22<sup>nd</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. Duly notes the waiver of 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 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 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 unless it has obtained prior authorization from the General Meeting;
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 27<sup>th</sup> resolution of the Company's General Meeting of May 11, 2023.

### Twenty-first 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 Ordinary 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, not taking into account the nominal capital increase required to preserve, in accordance with the law and, where applicable, with other contractual arrangements, the rights of holders of rights or securities giving right to shares of the Company, on the understanding that this amount will be deducted from the overall ceiling applicable to capital increases provided for in the 22<sup>nd</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 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 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 unless it has obtained prior authorization from the General Meeting;
  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 28<sup>th</sup> resolution of the Company's General Meeting of May 11, 2023;
  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-second 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 16<sup>th</sup> to 21<sup>st</sup> resolutions, on the understanding that the nominal amount of the additional shares issued to preserve the

rights of holders of rights or 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 16<sup>th</sup> to 21<sup>st</sup> resolutions.

## Twenty-third resolution – Delegation of authority to the Executive Board to allot free shares of the Company for a period of 38 months without preemptive subscription rights

We recommend that you authorize the Executive Board to allot free shares to employees and corporate officers of the Company and Group companies.

The allotment of such shares would be subject to a three-year vesting period and the Executive Board would have the power to decide whether or not to set a lock-up period at the end of the applicable vesting period, and if so, to determine the duration thereof. The members of the Executive Board would be required to hold, in registered form until the end of their term of office, a number of shares equivalent to 50% of the gain on vested shares net of taxes and charges as calculated on delivery of the shares.

If this resolution is approved, any allotments of free shares would be decided, where appropriate, by the Executive Board or the Supervisory Board, based on proposals by the Nomination and Compensation Committee.

These conditions, which comply with the Group's business operations and which the Supervisory Board consider to be exacting, are as follows:

### Service condition

The beneficiary must remain within the Klépierre Group until the end of the three-year vesting period, except for cases provided for in the terms and conditions of the plan, namely, in the event of retirement, death or disability of the beneficiary, transactions resulting in a change of control and delisting (it being specified that the performance conditions are assessed in advance in the event of death, disability, and change of control and at the end of the vesting period in the event of retirement).

Should the beneficiary leave the Group before the end of the performance assessment period for criteria not provided for in the plan rules, entitlement to all or a portion of the performance shares is subject to the decision of the Supervisory Board and must be substantiated. The Supervisory Board will only authorize a partial waiver of the service condition, such that the performance shares vest pro rata to members' service to the Group, and the performance conditions will continue to apply until the end of the vesting period.

The Supervisory Board is considering adjusting certain inputs of the performance criteria used in the last plan implemented by the Company for 2024 in order to, for example, reflect the Group's growing commitment to implementing its ambitious CSR strategy.

The following main adjustments envisaged concern the modification of the matrix used to assess internal and CSR performance conditions.

Consequently, any share allotments made in 2025 would be subject to financial, non-financial and operational performance conditions which would be assessed over a three-year period.



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Performance conditions				
Performance assessed	Indicator	Calculation method	Weighting	Justification
Absolute stock market performance	Total Shareholder Return (TSR, change in share price plus dividends paid) of the Klépierre share.	Comparison of the share price during the initial allotment period with the share price during the final allotment period, taking account of dividends paid.	20% of the total allotment	This condition measures the returns for Klépierre shareholders based on its stock market performance and dividends received.
	Klépierre's TSR compared to the TSR of a panel of European retail real estate firms, comprising: URW, Carmila, Deutsche Euroshop, Eurocommercial Properties, Cibus Nordic Real Estate, Mercialis, Retail Estates, Wereldhave, Citycon, Vastned Retail, Immobiliare Grande Dis, and Ascencio SCA.	Comparison of Klépierre's TSR with that of the panel.	25% of the total allotment	This criterion compares Klépierre's TSR with the TSR of directly comparable companies, i.e., owners and operators of shopping centers in continental Europe that are therefore faced with comparable issues and economic cycles.
Internal performance	Change over three years in net rental income.	Calculation of the average annual change in shopping center like-for-like net rental income, as reported by the Klépierre Group in its annual consolidated financial statements over the last three fiscal years preceding the reference date.	20% of the total allotment	<p>This criterion is appropriate for measuring the Company's business growth and the teams' efforts to optimize like-for-like net rental income and therefore maximize returns from the Klépierre Group's real estate portfolio.</p> <p>Growth in like-for-like net rental income includes:</p> <ul style="list-style-type: none"> <li>Increases in minimum guaranteed rents when the lease is renewed, which reflect the Klépierre Group's capacity to host the most attractive retailers in its centers and to optimize the rental value of available space;</li> <li>Reductions in vacancy rates, which are key to the attractiveness of any given shopping center;</li> <li>Optimal management of shopping center costs.</li> </ul>
CSR performance	<ol style="list-style-type: none"> <li>GRESB rating: Klépierre must rank in the top five in its category and have a "5-star" rating, which is awarded only to the top performers (15% of the allotment).</li> <li>Reduction in carbon emissions from Klépierre's shopping centers (10% of the allotment).</li> <li>Percentage of employees having received CSR training (10% of the total allotment).</li> </ol>	Calculation of the greenhouse gas emissions from Klépierre's shopping centers in relation to their surface area (in kgCO <sub>2</sub> e/sq.m., Scopes 1 & 2, market-based approach), as reported in the Klépierre Group's non-financial performance statement audited annually by an independent third-party (Deloitte).	35% of the total allotment	These criteria reflect the Klépierre Group's desire to unite its employees and executives around corporate social responsibility issues to maintain its global leadership in non-financial performance, as evidenced by the Group's ambition to achieve a net-zero carbon portfolio by 2030.

The following achievement scale would be applied to 2025 share allotments:

Performance assessed	Performance		% of shares delivered <sup>(a)</sup>	Assessment of the requirements for the chosen performance conditions		
Absolute stock market performance (20% of the allotment)	≤10%		0%	The number of shares allotted is zero where the TSR is less than or equal to 10%.		
	12%		33.3%			
	14%		50%	To achieve the maximum target, the TSR must be greater than or equal to 20%.		
	16%		66.7%			
	18%		83.3%	Exceeding the 20% threshold does not result in the allotment of additional shares, capped at 20% of the initial number of shares allotted.		
≥20%		100%				
Relative stock market performance (25% of the allotment)	Below the median		0%	The number of shares allotted is zero where Klépierre's TSR is less than the panel median.		
	6 <sup>th</sup> (median)		50%			
	5 <sup>th</sup>		60%	To achieve the maximum target, Klépierre must rank first in the panel (without conferring the right to allotment of additional shares).		
	4 <sup>th</sup>		70%			
	3 <sup>rd</sup>		80%			
	2 <sup>nd</sup>		90%			
	1 <sup>st</sup>		100%			
Internal performance (20% of the allotment)	<1%		0%	If the growth in net rental income over three years is equal to 1%, only 30% of the shares will be allotted. To achieve the maximum target, the increase must be greater than or equal to 2.5%. Exceeding the 2.5% threshold does not result in the allotment of additional shares, which is capped at 20% of the initial number of shares allotted.		
	1% ≤ x <2.5%		30%			
	≥2.5%		100%			
				This is a very ambitious growth target considering that the Klépierre Group renews an average of only 8% of its leases each year.		
			The demanding nature of the objective can also be measured by past performance. For Klépierre, like-for-like growth in net rental income <sup>(b)</sup> did not exceed 2.5% in more than a third of cases over the 2009-2019 period (years after 2019 are excluded as they were heavily affected by the post-pandemic bounce-back and the very high level of inflation). Also, when comparing the results of Klépierre's main competitors used to calculate relative stock market performance, the reported average growth in like-for-like net rental income <sup>(b)</sup> comes out at 1.6% for the 2012-2019 period.			
GRESB rating: Klépierre must rank in the top five and have a “5-star” rating  (15% of the allotment)			100%	GRESB (Global Real Estate Sustainable Benchmark) is an organization that assesses the ESG performance of real estate companies. The objective is to rank among the top five companies in its category <sup>(c)</sup> and to obtain the highest “5-star” rating. Between 2023 and 2024, the Group's GRESB rating gained two points; the gap between the first and fourth-ranked companies in its category was just four points, as in 2023. Remaining among the top five companies in its category therefore requires a demanding performance in a context where industry players are broadly progressing.		
	Reduction in carbon emissions from Klépierre's shopping centers  (10% of the allotment)	Level above the previous year's target	0%		The target values are consistent with the Group's objective of achieving a net-zero carbon portfolio by 2030 (Scopes 1 & 2, market-based method). They reflect a linear reduction between the 2021 value of 4.41kgCO <sub>2</sub> e/sq.m. (last known value prior to the launch of Act4Good®, in which the Group reiterated its net zero target) and the 2030 target of 2.1 kgCO <sub>2</sub> e/sq.m., which represents net-zero carbon, i.e., a minimum 90% reduction in emissions from the reference year (2.1 kgCO <sub>2</sub> e/sq.m. in 2017).	
		Achievement of the previous year's target	50%			
		Achievement of the targets (see opposite)	100%			
	Targets: • 2027: 2.87kg • 2028: 2.61kg • 2029: 2.36kg			This linear reduction is a particularly ambitious objective given that the Group has already reduced its emissions by 86% compared to 2017 and that in 2024, 97.1% of the Group's shopping centers were already below the national greenhouse gas emission thresholds defined by the Carbon Risk Real Estate Monitor (CRREM) <sup>(d)</sup> .		
		Percentage of employees having received CSR training  (10% of the allotment)	Below the previous year's target		0%	Taken like the previous one from Act4Good®, the Group's CSR strategy for 2030, this objective is ambitious, since it aims to train Klépierre's employees in CSR every year with an ultimate target of 100% trained employees by 2030. In 2023 – the first year of the strategy – only 10% of employees had received CSR training.
			Achievement of the previous year's target		50%	
	Achievement of the targets (see opposite)		100%			
	Targets: • 2027: 70% • 2028: 80% • 2029: 90%					

(a) If the result obtained is between two thresholds, the number of performance shares vested is calculated on a linear basis.

(b) Based on reported like-for-like net rental income, using shopping center portfolios for which data are available.

(c) The category (Europe/Retail/Retail Centers: Shopping Center/Listed) had 12 members in 2024.

(d) Carbon Risk Real Estate Monitor, an EU-funded tool to determine GHG-reduction pathways for buildings that are approved by the Science-Based Targets initiative.

## 4. Annual General Meeting

The existing or future shares allotted under this authorization may not represent more than 1% of the share capital at the date of the Executive Board's decision.

This resolution would also authorize the Executive Board to allot, in addition to the shares subject to performance conditions, free shares without performance conditions to certain employees and senior executives of the Group (excluding members of the Executive Board and members of management). The number of shares granted without performance conditions may not exceed 15% of the maximum volume set out in the paragraph above.

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

In addition, the number of shares allotted to corporate officers may not represent more than 0.3% of the share capital at the date the Executive Board decides to allot them, and will be deducted from the abovementioned total ceiling of 1% of the share capital.

This authorization would be granted for a period of 38 months with effect from this General Meeting.

### Twenty-third resolution

***(Authorization to be granted to the Executive Board, for a period of 38 months, to allot free shares of the Company, with waiver of shareholders' 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 subject to the prior authorization of the Supervisory Board, and in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code:

1. Authorizes the Executive Board, pursuant to the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, under the conditions defined hereafter and after obtaining prior authorization from the Supervisory Board, on one or on more occasions, to allot existing or future free ordinary shares, to beneficiaries or categories of beneficiaries that it shall decide from amongst the employees of the Company or companies or groups of companies which are directly or indirectly related to it in accordance with the conditions provided for in Article L. 225-197-2 of said Code and/or the corporate officers of the Company or companies or groups of companies which are directly or indirectly related to it and meet the conditions provided for in Article L. 225-197-1 II of said Code, in the conditions defined hereafter;
2. Resolves that existing shares or shares to be issued under this authorization may not represent more than 1% of the Company's share capital at the date of the Executive Board's decision. In the event of transactions in the Company's shares during the vesting period, the nominal amount of any additional shares issued to preserve the rights of beneficiaries of free share allotments will be added to this ceiling.
3. Resolves that:
  - The number of shares allotted to the Company's corporate officers, which will be deducted from the 1% ceiling mentioned in paragraph 2 above, may not exceed 0.3% of the Company's share capital at the date the Executive Board decides to allot them,
  - Vesting of all shares must be subject to performance conditions, it being specified that by way of exception, and for a total not exceeding 0.15% of the capital, the vesting of shares allocated to beneficiaries other than members of the Group's management may not be subject to performance conditions;
4. Resolves that the allotment of said shares to their beneficiaries will become final at the expiration of a minimum three-year vesting period, following which the beneficiaries may not be subject to any lock-up period, on the understanding that the allotment of said shares will become final before the expiration of the abovementioned vesting period in the event of second or

third category disability within the meaning of Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*) or the equivalent disposition outside of France, and that said shares will be freely transferable in such case;

5. 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 determine whether the free shares exist or must be issued and, where appropriate, to modify its choice before the final allotment of the shares,
  - To determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the allotment of shares from among the employees and corporate officers of the Company or of the abovementioned companies or groups of companies, and the number of shares allotted to each of them (it being specified that the allotments of free shares granted to members of the Executive Board will be decided beforehand by the Supervisory Board),
  - To establish (or not) a lock-up period following the vesting period and, where necessary, the length of said period it being specified that with respect to the free shares allotted to corporate officers, the Executive Board must either (a) decide that the free shares may not be transferred by the beneficiaries before the end of their term of office, or (b) determine the number of free shares that the beneficiaries must hold in registered form until the end of their term of office,
  - To set the conditions and criteria by which shares will be allotted, in particular the vesting period, in accordance with the above conditions,
  - To determine the performance conditions attached to the final allotment of shares subject to performance conditions,
  - To provide for the possibility to temporarily suspend allotment rights in the event of financial transactions,
  - To record the final allotment dates and the dates from which the shares may be freely sold, taking into account legal restrictions, and to lift the unavailability of the shares in any circumstances for which this resolution or the applicable regulations would allow,
  - In the event of the issue of new shares, to charge the amounts required to pay for said shares, where necessary, to reserves, profits or issue premiums, to record the capital increases carried out under this authorization, to set the dates from which the new shares will be entitled to distributions, to make the corresponding amendments to the bylaws, and generally to take all steps and carry out all formalities necessary;

6. Resolves that the Company may, where appropriate, adjust the number of free shares necessary to preserve beneficiaries' rights in the event of any transactions affecting the Company's share capital, as provided in Article L. 225-181 of the French Commercial Code. The shares allotted in accordance with these adjustments will be deemed to be allotted at the same date as the initially allotted shares;
7. Notes that in the event of the free allotment of new shares to be issued, this authorization shall entail, as and when the said shares are definitively allotted, a capital increase by capitalization of reserves, profits and premiums in favor of the beneficiaries of the said shares, and notes that this authorization automatically results in the waiver by the shareholders, in favor of the beneficiaries of the free allotment of new shares to be issued, of their preemptive right to subscribe to the ordinary shares to be issued as and when the said free shares are definitively allotted, and of any right to subscribe to the free shares allotted under this authorization;
8. Notes that, in the event that the Executive Board uses this authorization, it will inform the General Meeting every year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions provided for in Article L. 225-197-4 of said Code;
9. Notes that, with effect from the date hereof, this authorization supersedes any prior authorization given to the Executive Board to allot existing or future free shares to employees and corporate officers of the Group or to some of them;
10. Resolves that this authorization will be given for a period of 38 months with effect from the date hereof.

**Twenty-fourth to twenty-seventh resolutions – Amendment to the Company's bylaws to take into account the provisions of French law no. 2024-537 of June 13, 2024 designed to boost business financing and the attractiveness of France (the "Attractiveness law"), as well as certain provisions of the French Commercial Code**

The General Meeting is asking to amend the Company's bylaws to take into account certain provisions of French law no. 2024-537 of June 13, 2024 designed to boost business financing and the attractiveness of France, as well as certain provisions of the French Commercial Code, as follows:

- Article 14: to introduce the possibility for Supervisory Board members to cast a postal vote and to participate in Board meetings by a means of telecommunication;

- Article 15: to introduce a right of objection for Supervisory Board members in the context of written consultations;
- Article 27, paragraph 1: to bring the bylaws into line with the provisions of the French Commercial Code as regards the record date, by replacing the term "registered" with the term "recorded"; and
- Article 27, paragraphs 8 and 10: to bring the bylaws into line as regards the use of a means of telecommunication to participate in General Meetings.

***You are invited to approve the twenty-fourth to twenty-seventh resolutions as presented to you.***

## Twenty-fourth resolution

***(Amendment to Article 14 of the Company's bylaws concerning the possibility for Supervisory Board members to cast a postal vote and to use a means of telecommunication in accordance with the provisions of the Attractiveness law of June 13, 2024)***

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves:

- (i) To amend Article 14 of the Company's bylaws in to allow Supervisory Board members to cast a postal vote in accordance with the provisions of Article L. 225-82 of the French Commercial Code, as amended by law no. 2024-537 of June 13, 2024;
- (ii) To bring the wording into line with Article L. 22-10-21-1 of the French Commercial Code, as included in law no. 2024-537 of June 13, 2024; and
- (iii) Consequently, to amend paragraph 4 and add a paragraph to Article 14 of the Company's bylaws, with the rest of the article remaining unchanged.



## 4. Annual General Meeting

Accordingly, Article 14 of the Company's bylaws now reads as follows, with the changes in bold:

Current version	New version
Article 14	Article 14
<b>MEETINGS</b>	<b>MEETINGS</b>
<i>The Supervisory Board meets as often as the interests of the Company require, either at the registered office or in any other location. It is convened by the Chairman and examines any item included in the agenda by the Chairman or by a simple majority of the Supervisory Board.</i>	<i>The Supervisory Board meets as often as the interests of the Company require, either at the registered office or in any other location. It is convened by the Chairman and examines any item included in the agenda by the Chairman or by a simple majority of the Supervisory Board.</i>
<i>The meeting is convened by letter or by any other means.</i>	<i>The meeting is convened by letter or by any other means.</i>
<i>However, the Chairman of the Supervisory Board must call a Board meeting within 15 days if at least one member of the Executive Board or one-third of the members of the Supervisory Board present a reasoned request to that effect. If the request goes unaddressed, those who submitted it may call the meeting themselves and determine the agenda.</i>	<i>However, the Chairman of the Supervisory Board must call a Board meeting within 15 days if at least one member of the Executive Board or one-third of the members of the Supervisory Board present a reasoned request to that effect. If the request goes unaddressed, those who submitted it may call the meeting themselves and determine the agenda.</i>
<i>At least half of the Supervisory Board members must be present for proceedings to be considered valid. Any member of the Board may attend and take part in the meetings of the Supervisory Board by any means of telecommunication and remote transmission, including the Internet, within the limits and under the conditions set by internal rules, applicable law and regulations.</i>	<i>For the Supervisory Board to deliberate validly, at least half of its members must <b>be present participate. Any member of the Board may attend and take part in meetings of the Supervisory Board by a means of telecommunication enabling them to be identified and ensuring their effective participation, within the limits and under the conditions set by internal rules, applicable law and regulations. For the purposes of calculating quorum and majority, members of the Supervisory Board who take part in meetings by a means of telecommunication that enables them to be identified, in accordance with the conditions laid down by law, are deemed to be present. The internal rules of procedure may stipulate that certain decisions may not be taken at meetings held under these conditions.</b></i>
<i>Members of senior management may attend, in an advisory capacity, the meetings of the Board at the Chairman's initiative.</i>	<i>Members of senior management may attend, in an advisory capacity, the meetings of the Board at the Chairman's initiative.</i>
<i>Decisions are made based on a majority of votes cast by members present or represented.</i>	<i>Decisions are made based on a majority of votes cast by members present <b>or by members casting a postal vote.</b></i>
<i>If votes are evenly split, the Chairman of the meeting holds the casting vote.</i>	<i>If votes are evenly split, the Chairman of the meeting holds the casting vote.</i>
<i>A copy or an extract of the minutes of a meeting of the Supervisory Board constitutes sufficient proof of the number of members of the Supervisory Board in office as well as their attendance or representation at the meeting.</i>	<i>A copy or an extract of the minutes of a meeting of the Supervisory Board constitutes sufficient proof of the number of members of the Supervisory Board in office as well as their attendance or representation at the meeting.</i>
<i>A Supervisory Board member may give proxy by letter, telex or telegram to another member of the Supervisory Board to represent him or her at a meeting of the Board. No member of the Supervisory Board may, during the same meeting, hold more than one such proxy.</i>	<i>A Supervisory Board member may give proxy by letter, telex or telegram to another member of the Supervisory Board to represent him or her at a meeting of the Board. No member of the Supervisory Board may, during the same meeting, hold more than one such proxy.</i>
<i>The members of the Supervisory Board, and any person attending the meetings of the Supervisory Board, are bound by confidentiality obligations with regard to deliberations of the Board concerning confidential information or information presented as such by the Chairman.</i>	<i>The members of the Supervisory Board, and any person attending the meetings of the Supervisory Board, are bound by confidentiality obligations with regard to deliberations of the Board concerning confidential information or information presented as such by the Chairman.</i>
<i>In case of absence of the Chairman of the Supervisory Board, the powers granted to him/her by this article shall be exercised by the Vice-Chairman appointed by the Board for such purpose.</i>	<i>In case of absence of the Chairman of the Supervisory Board, the powers granted to him/her by this Article shall be exercised by the Vice-Chairman appointed by the Board for such purpose.</i>

## Twenty-fifth resolution

(Amendment to Article 15 of the Company's bylaws concerning the use of written consultation in accordance with the provisions of the "Attractiveness law" of June 13, 2024)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves to amend Article 15 of the Company's bylaws concerning written consultation of Supervisory Board members, in accordance with the provisions of

Article L. 225-82 of the French Commercial Code, as amended by French law no. 2024-537 of June 13, 2024.

Accordingly, Article 15 of the Company's bylaws now reads as follows, with the changes in bold:

Current version	New version
Article 15	Article 15
<b>WRITTEN CONSULTATION</b>	<b>WRITTEN CONSULTATION</b>
Decisions falling specifically within the remit of the Supervisory Board may be made by written consultation, where those decisions are eligible for this option under Article L. 225-82 of the French Commercial Code. In the event of a written consultation, the author shall send the agenda of the consultation and the text of the draft decisions to all Supervisory Board members by any and all possible means.	<b>At the initiative of the Supervisory Board Chairman, Supervisory Board decisions may be made by written consultation of Board members</b> <del>where they fall specifically within the remit of the Supervisory Board and are eligible for this option under Article L. 225-82 of the French Commercial Code.</del> In the event of a written consultation, the author shall send the agenda of the consultation and the text of the draft decisions to all Supervisory Board members by any and all possible means.
The Supervisory Board members shall have eight (8) days from receipt of the agenda to cast and send their vote to the Chairman of the Supervisory Board, by any and all written means. Should a member fail to respond within the aforementioned timeframe, said member shall be deemed to have cast a negative vote.	Supervisory Board members have a period of: <ul style="list-style-type: none"> <li>• <b>[five] ([5]) days from receipt of the agenda to object to the use of the written consultation. In the event of an objection, the Chairman immediately informs the other members and calls a Supervisory Board meeting; or</b></li> <li>• eight (8) days from receipt of the agenda to cast and send their vote to the Chairman of the Supervisory Board, by any and all written means.</li> </ul> <del>Should a member fail to respond within the aforementioned timeframe, said member shall be deemed to have cast a negative vote.</del>
The Supervisory Board can only validly deliberate by written consultation if at least half of its members actively respond and cast their vote. Decisions of the Supervisory Board are made based on a majority of votes cast by voting members.	<b>Should members fail to respond in writing to the written consultation within this timeframe, in accordance with the terms set out in the request, they will be deemed to be absent and not to have taken part in the decision.</b>  The Supervisory Board can only validly deliberate by written consultation if at least half of its members actively respond and cast their vote. Decisions of the Supervisory Board are made based on a majority of votes cast by voting members.

## Twenty-sixth resolution

(Amendment to paragraph 1 of Article 27 of the Company's bylaws to bring it into line with the provisions of Article R. 22-10-28 of the French Commercial Code as regards the record date)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves to amend paragraph 1 of Article 27 of the Company's bylaws, to bring it into line with the provisions of Article R. 22-10-28 as regards the record date.

Accordingly, paragraph 1 of Article 27 of the Company's by laws now reads as follows, with the changes in bold:

Current version	New version
To participate in General Meetings, shareholders must have registered their shares either in the share register managed by Klépierre or, for bearer shares, in a securities account managed by an authorized intermediary within the deadlines and in accordance with the conditions set out by the applicable law. In the case of bearer securities, registration is evidenced by a certificate of participation issued by the authorized intermediary.	To participate in General Meetings, shareholders must have <b>recorded their shares</b> either in the share register managed by Klépierre or, for bearer shares, in a securities account managed by an authorized intermediary within the deadlines and in accordance with the conditions set out by the applicable law. In the case of bearer securities, <b>the recording of the shares</b> is evidenced by a certificate of participation issued by the authorized intermediary.

## 4. Annual General Meeting

### Twenty-seventh resolution

*(Amendment to the paragraph 8 and deletion of paragraph 10 of Article 27 of the Company's bylaws concerning the use of a means of telecommunication at General Meetings, in accordance with the "Attractiveness law" of June 13, 2024)*

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves:

- (i) To amend paragraph 8 of Article 27 of the Company's bylaws in order to bring it into line with Articles L. 225-82 and L. 225-103-1 of the French Commercial Code, as amended by French law no. 2024-537 of June 13, 2024;

- (ii) To delete paragraph 10 of Article 27 of the Company's bylaws, noting that the Company is now legally required to broadcast the General Meeting and that this is no longer a prerogative of the Executive Board or Supervisory Board.

Accordingly, paragraphs 8 and 10 of Article 27 of the Company's bylaws now read as follows, with the changes in bold:

Current version	New version
<p>If the Executive Board or the Supervisory Board decides it, at the time of the notice of meeting, the shareholders may take part in and vote at the meeting by videoconference or through any other telecommunication and remote transmission means that permit them to be identified, including the Internet, within the limits and under the conditions set by applicable legislation and regulations. As the case may be, such decision shall be communicated in the notice of meeting published in the Bulletin d'annonces légales obligatoires (BALO). The shareholders who take part in the meeting using these means shall be considered as present for calculating the quorum and voting majority.</p> <p>The decisions of Ordinary and Extraordinary General Meetings are only valid if quorum requirements provided for by law are met. The quorum is calculated in relation to the total number of existing shares, subject to exceptions provided for by law.</p> <p>Should the Executive Board or the Supervisory Board decide it at the time of the calling of the meeting, the public retransmission of the entirety of the meeting by videoconference or through any telecommunication and remote transmission means, including the Internet, shall be authorized within the limits and under the conditions set by applicable legislation and regulations. If necessary, such decision shall be communicated in the notice of meeting published in the Bulletin d'annonces légales obligatoires (Balo).</p>	<p>If the Executive Board or the Supervisory Board decides it, at the time of the notice of meeting, the shareholders may take part in and vote at the meeting by a means of <del>telecommunication videoconference or by any other means of telecommunication and remote transmission, including the Internet</del> enabling them to be identified, within the limits and under the conditions set by applicable laws and regulations. If necessary, this decision shall be communicated in the notice of meeting <del>published in the French legal gazette (Bulletin d'annonces légales obligatoires)</del>. The shareholders who take part in the meeting using these means shall be considered as present for calculating the quorum and voting majority.</p> <p>The decisions of Ordinary and Extraordinary General Meetings are only valid if quorum requirements provided for by law are met. The quorum is calculated in relation to the total number of existing shares, subject to exceptions provided for by law.</p> <p><del>Should the Executive Board or the Supervisory Board decide it at the time of the calling of the meeting, the public retransmission of the entirety of the meeting by videoconference or through any telecommunication and remote transmission means, including the Internet, shall be authorized within the limits and under the conditions set by applicable legislation and regulations. As the case may be, such decision shall be communicated in the notice of meeting published in the French legal gazette (Bulletin d'annonces légales obligatoires).</del></p>

### Resolution of the Ordinary General Meeting

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

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

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

### Twenty-eighth resolution

*(Powers for formalities)*

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

# 5. Participating in the Meeting

These procedures for the Meeting, including the live broadcast, are presented on the 2025 General Meeting page of the Company's website ([www.klepierre.com/en](http://www.klepierre.com/en)), under "Finance/General Meeting/2025". All shareholders are invited to keep up to date by regularly consulting this page.

The Annual General Meeting will be broadcast live (see the notice of meeting for further details). In accordance with Articles L. 22-10-38-1 and R.22-10-29-1 of the French Commercial Code, the recording of the Meeting will be made available on the Company's website.

## General information

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

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

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

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

Shareholders whose securities are registered in their name or in the name of the intermediary registered on their behalf on the second business day preceding the Meeting (i.e., 00:00 hours Paris time on April 22, 2025), either in the accounts of registered securities kept by the Company (or its agent) or in the bearer share accounts through an authorized intermediary have the right to participate in a General Meeting of Shareholders. Only shareholders who meet the conditions on that date may participate in the Meeting.

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

Please note that shareholders who have already voted remotely, given proxy, requested an admission card or share ownership certificate under the following conditions may at any moment sell some or all of their shares:

- If the transfer of ownership takes place before the second business day preceding the Meeting (i.e., April 22, 2025), the Company will invalidate or amend accordingly the remote vote, proxy, admission card or share ownership certificate. 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.



## 5. Participating in the Meeting

### Voting procedures for the Meeting





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

- By attending the Meeting;
- By giving proxy to the Chairman of the Meeting;
- By giving proxy to a person of their choice in accordance with Articles L. 225-106 and L. 22-10-39 of the French Commercial Code;
- By voting by post or online, using the Votaccess secure platform.

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

### Attending the meeting in person

Shareholders may request an admission card by post or online, under the following conditions. The secure Votaccess platform will be open from 9:00 a.m. Paris time on April 7, 2025 to 3:00 p.m. Paris time on Wednesday, April 23, 2025.

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

You must attend the April 24, 2025 General Meeting with your admission card. However:

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

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

<b>For holders of registered shares:</b>	A postal voting and proxy form will be sent directly to you. This form can be returned using the prepaid envelope enclosed with the notice of meeting.
<b>For holders of bearer shares:</b>	You can request the voting and proxy form from the authorized intermediary who manages their shares, who must in turn send it to Société Générale – Service Assemblées, 32, rue du Champs-de-Tir, CS 30812, 44308 Nantes Cedex 3, France, no later than six days before the date of the Meeting, i.e., April 18, 2025 (Article R. 225-75 of the French Commercial Code).

In order to be taken into account, the duly completed and signed postal voting and proxy form must reach Société Générale Securities Services no later than three calendar days before the date of the Meeting, i.e., April 21, 2025, so they can be processed.

## Voting or giving proxy online (electronic form)

The secure Votaccess platform will be open from 9:00 a.m. Paris time on April 7, 2025, allowing shareholders to cast votes or appoint or revoke proxies until 3:00 p.m. Paris time on Wednesday, April 23, 2025. Shareholders are advised not to wait until the last few days before the Meeting to complete their instructions.

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

## Participating in the Meeting

## Filling out your voting form

The duly completed and signed form must reach Société Générale Securities Services by April 21, 2025 in order to be taken into account.

YOU WISH TO ATTEND THE GENERAL MEETING

Shade in this box

PARTICIPATING IN THE GENERAL MEETING:

Please choose from the following three options

1

OR

2

OR

3

YOU WISH TO VOTE BY POST

a) Shade this box.

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

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

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

Shade in this box

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

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

(Last name – First name – Address)

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

JE DÉSIRE ASSISTER A 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

ASSEMBLEE GÉNÉRALE MIXTE  
Convocquée le jeudi 24 avril 2025 à 9h00  
au Pavillon Cambon-Capucines  
46, rue Cambon, 75001 PARIS

COMBINED GENERAL MEETING  
Convened on Thursday April 24, 2025 at 9:00 a.m.  
at Pavillon Cambon-Capucines  
46, rue Cambon, 75001 PARIS

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

Identifiant - Account  
Vote simple / Single vote  
Nominatif Registered  
Vote double / Double vote  
Nombre d'actions / Number of shares  
Porteur Bearer  
Nombre de voix - Number of voting rights

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST  
Cf. au verso (2) - See reverse (2)  
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES 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.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.  
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cf. au verso (3)  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée  
to represent me at the above mentioned Meeting  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

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

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.....  
- Je m'abstiens. / I abstain from voting .....  
- Je donne procuration [cf. au verso renvoi (4)] à M., 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 .....

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
To be considered, this completed form must be returned no later than:  
sur 1<sup>ère</sup> convocation / on 1st notification sur 2<sup>ème</sup> convocation / on 2nd notification  
à la banque / to the bank 21 avril 2025

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

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

**DOUBLE CHECK  
YOUR CONTACT DETAILS**

## Appointing and revoking a proxy

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



**By post:**

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



**Online:**

For holders of registered shares, by connecting to [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), and for holders of bearer shares, by connecting to the online portal of their authorized intermediary to access the Votaccess website, according to the procedures described in the section "Voting or giving proxy online (electronic form)", until 3:00 p.m. Paris time on April 23, 2025.

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

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

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

## Requests for the inclusion on the agenda of items or draft resolutions

The terms and conditions for requesting the inclusion on the agenda of items or draft resolutions by shareholders who meet the conditions set out in Article R. 225-71 of the French Commercial Code or by shareholders acting in concert and meeting the conditions set out in Article L. 22-10-44 of said Code, are set out in the convening notice published in the French legal gazette (*Bulletin des Annonces Légales Obligatoires*, notice no. 34) on March 19, 2025.

Resolutions will only be examined on condition that the authors of the request provide a further certificate proving registration of the shares in the same accounts at 00:00 hours Paris time on the second business day preceding the Meeting, i.e., 00:00 hours Paris time on April 22, 2025.

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/2025" section, provided that they fulfill the aforementioned conditions, in accordance with Article R. 22-10-23 of the French Commercial Code.



## 5. Participating in the Meeting

### Written questions

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

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

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

Written questions are taken into account if sent at the latest by the fourth business day preceding the Meeting, i.e., April 17, 2025.

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/2025" section.

### Shareholders' rights to information

In accordance with the applicable laws and regulations, all documents that must be made available to shareholders for general meetings can be obtained from Klépierre's registered office (26, boulevard des Capucines – 75009 Paris, France), as from the publication of the notice of meeting or 15 days before the Meeting, i.e., April 7, 2025, depending on the document concerned and, for the documents referred to in Article R. 22-10-23 of the French Commercial Code (including the text of the draft resolutions to be presented to the Meeting by the Executive Board), on the corporate website, [www.klepierre.com/en](http://www.klepierre.com/en) in the "Finance/General Meeting/2025" section.

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

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

# 6. Request for documents

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



KLEPIERRE

## Ordinary and Extraordinary General Meeting

**THURSDAY, APRIL 24, 2025 AT 9:00 A.M.**

Pavillon Cambon Capucines  
46, rue Cambon 75001 Paris, France

Please return this form  
to the following address:

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

I, the undersigned (all fields are required)

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

Last name: .....

First name(s): .....

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

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

Country: .....

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

.....@ .....

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

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

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

☐ Delivery of paper documents ☐ Delivery of electronic documents

Signed in: ....., on ..... 2025

Signature



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

# 7. Sign up for the e-notice: a responsible choice

## Holders of registered shares

Would you like to receive an e-notice for our future General Meetings?

Sign up for the e-notice and receive all legal and regulatory documents by email.



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



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

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



### ACCESSING SHARINBOX

Log in with:

- Your usual Sharinbox **access code** (reproduced on the voting form attached to the General Meeting Brochure, or in the email if you have opted for e-notices);
- Or your **login email** (if you have already activated your "Sharinbox by SG Market" account),

And your existing password (in the event that you have lost or forgotten your password, follow the online procedure on the authentication page).



**If you require any further information, please contact our telephone helpline on +33 2 51 85 67 89 (standard rate number, costs vary depending on your operator, contract and the country from which you are calling) from 9:00 a.m. to 6:00 p.m. (Paris time), Monday to Friday.**

# 8. Getting there

## Ordinary and Extraordinary General Meeting

Thursday, April 24, 2025 at 9:00 a.m.

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

### How to get to the General Meeting



#### BY METRO OR RER

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



#### BY BUS

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



#### BY CAR

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









Graphic design by PricewaterhouseCoopers Advisory

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

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Patrick Wack, Raphael Dautigny, photothèque Klépierre





**KLEPIERRE**



**Klépierre**

26, boulevard des Capucines  
75009 Paris – France

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