

This is a free translation into English of a statutory auditors' report on the issue of shares and various securities of the company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

KLÉPIERRE

Société Anonyme

26, boulevard des Capucines

75009 Paris

Statutory auditors' report on the issue of shares and various securities with or without cancellation of preferential subscription rights

Combined Shareholders' Meeting of 17 June 2021

20th, 21st, 22nd, 23rd and 24th resolutions

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense cedex

S.A.S au capital de € 2.188.160
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense cedex

S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

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To the shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L.225-135 *et seq.* and also with article L.22-10-52 of the French Commercial Code (*Code de Commerce*), we hereby report on the proposed delegations to authorize your executive board to proceed with various issues of shares and/or securities, operations upon which you are called to vote.

Your executive board proposes, on the basis of its report:

- that it be authorised for a period of twenty-six months to decide on whether to proceed with the following operations and determine the final conditions of these issues, and proposes, if applicable, to cancel your preferential subscription rights:
 - the issue without cancellation of preferential subscription rights (20th resolution) of ordinary shares and/or securities that are equity securities giving rights to other equity securities of the company and/or to the allotment of debt securities, and/or to marketable securities giving access to or likely to give access to equity securities to be issued:
 - it being specified that, in accordance with article L. 228-93 al. 1 of the French Commercial Code (*Code de commerce*), securities to be issued can give access to equity securities of any company in which it holds directly or indirectly more than half of the share capital;
 - it being specified that, in accordance with article L. 228-93 al. 3 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the company can give access to other existing equity securities or give right to the allotment of debt securities of any company in which KLÉPIERRE holds directly or indirectly more than half of the share capital;
 - where applicable, it being specified that, in accordance with article L. 228-94 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the company can give access to other existing equity securities or give right to the allotment of debt securities of any company in which KLÉPIERRE does not hold directly or indirectly more than half of the share capital;
 - the issue with cancellation of preferential subscription rights in the context of a public exchange offer other than those referred to 1° of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (21st resolution) of ordinary shares and/or securities that are equity securities giving rights to other equity securities of the company and/or to the allotment of debt securities, and/or of marketable securities giving access to or likely to give access to equity securities to be issued:
 - it being specified that, these securities may be issued for the purpose of consideration for securities that would be contributed to the company in the context of a public exchange offer of securities that meet the conditions provided for in article L. 22-10-54 of the French Commercial Code (*Code de commerce*);
 - it being specified that, in accordance with article L. 228-93 al. 1 of the French Commercial Code (*Code de commerce*), securities to be issued can give access to equity securities to be issued of any company in which KLÉPIERRE holds directly or indirectly more than half of the share capital;
 - it being specified that, in accordance with article L. 228-93 al. 3 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the company can give access to other existing equity securities or give right to the allotment of debt securities of any company in which KLÉPIERRE holds directly or indirectly more than half of the share capital;
 - it being specified that, in accordance with article L. 228-94 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the company can give access to other existing equity securities or give right to the allotment of debt securities of any company in which KLÉPIERRE does not hold directly or indirectly more than half of the share capital;
 - the issue with cancellation of preferential subscription rights in the context of a public exchange offer referred to 1° of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and up to the limit of 20% of share capital per year (22nd resolution) of ordinary shares and/or securities that are equity securities giving rights to other equity securities, and/or giving right to the allotment of debt securities, and/or securities giving access to or likely to give access to equity securities to be issued:
 - it being specified that, in accordance with article L. 228-93 al. 1 of the French Commercial Code (*Code de commerce*), securities to be issued can give access to equity securities of any company in which KLÉPIERRE holds directly or indirectly more than half of the share capital;

- it being specified that, in accordance with article L. 228-93 al. 3 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the company can give access to other existing equity securities or give right to the allotment of debt securities of any company in which KLÉPIERRE holds directly or indirectly more than half of the share capital;
- it being specified that, in accordance with article L. 228-94 of the French Commercial Code (*Code de commerce*), securities that are equity securities of the company can give access to other existing equity securities or give right to the allotment of debt securities of any company in which KLÉPIERRE does not hold directly or indirectly more than half of the share capital;
- that it be authorized for a period of twenty-six months to decide to proceed with an issue of ordinary shares and/or securities that are equity securities giving access to other equity securities and/or giving right to the allotment of debt securities and/or securities giving access or likely to give access to equity securities to be issued, in order to pay for the considerations in kind to the company and consisting of equity securities or securities giving right to the share capital of the company (24th resolution), within the limit of 10% of share capital.

The total nominal amount of share capital increases that may be carried out immediately or in the future may not, in accordance with the 26th resolution, exceed €120,000,000 for the 20th to 25th resolutions, it being specified that the nominal amount of share capital increases likely to be carried out immediately or in the future pursuant to the authorizations referred to in the 21st and 22nd resolutions may not exceed €41,000,000 each. The total nominal amount of the debt securities likely to be issued may not, in accordance with the 26th resolution, exceed €1,500,000,000 for the 20th to 25th resolutions.

These ceilings take into account the additional number of securities to be issued as part of the exercise of the authorizations referred to in the 20th to 22nd resolutions, in accordance with article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if you adopt the 23rd resolution.

It is the responsibility of the executive board to prepare a report in accordance with articles R. 225-113 *et seq.* of the French Commercial Code (*Code de Commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issues provided in the report.

We have performed those procedures which we considered necessary in accordance with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the executive board's report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that may be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the executive board's report with respect to the 21st and 22nd resolutions.

Furthermore, as the report does not specify the methods used to determine the issue price of the equity securities to be issued in the event of the exercise of the 20th and 24th resolutions, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions for the issues have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights submitted for your approval in the 21st and 22nd resolutions.

In accordance with article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if applicable, when your executive board will exercise these authorizations in the event of the issue of securities that are equity securities giving access to other equity securities or giving right to the allotment of debt securities, in the event of the issue of securities giving access to equity securities to be issued and in case of event of equity shares with cancellation of preferential subscription rights.

Paris-La Défense, 26 May 2021

The statutory auditors
(*French original signed by*)

Deloitte & Associés

ERNST & YOUNG Audit

Damien LEURENT

Laure SILVESTE-SIAZ

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