

This is a free translation into English of a statutory auditors' report on the share capital decrease 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 share capital decrease

Combined Shareholders' Meeting of 17 June 2021

19th resolution

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

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

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

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 pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares

purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your executive board proposes that you delegate it the authority during a period of twenty-six months commencing from this shareholders' meeting, to cancel, up to a maximum of 10% of the share capital in any twenty-four months period, the shares purchased by the company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Paris-La Défense, 26 May 2021

The statutory auditors
(*French original signed by*)

Deloitte & Associés

ERNST & YOUNG Audit

Damien LEURENT

Laure SILVESTRE-SIAZ

Bernard HELLER