

7.2 GENERAL MEETING OF SHAREHOLDERS

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 May 11, 2023. 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

Resolutions of the Ordinary General Meeting

1. Approval of the Company financial statements for the fiscal year ended December 31, 2022 – Approval of non-deductible expenses and costs;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2022;
3. Appropriation of net income for the fiscal year ended December 31, 2022 and setting of the dividend;
4. Approval of the amendment to Jean-Michel Gault's employment contract with Klépierre Management SNC entered into on June 27, 2022, voluntarily subjected to the regime provided for in Article L. 225-86 *et seq.* of the French Commercial Code;
5. Approval of the settlement agreement between the Company, Klépierre Management SNC and Jean-Michel Gault in connection with the termination of his duties as an employee of Klépierre Management SNC, voluntarily subjected to the regime provided for in Article L. 225-86 *et seq.* of the French Commercial Code;
6. Approval of the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code;
7. Re-appointment of Catherine Simoni as a member of the Supervisory Board;
8. Re-appointment of Florence von Erb as a member of the Supervisory Board;
9. Re-appointment of Stanley Shashoua as a member of the Supervisory Board;
10. Placing on record that following the non-re-appointment of BEAS as Alternate Statutory Auditor, no replacement is appointed;
11. Placing on record that following the non-re-appointment of PICARLE & ASSOCIÉS as Alternate Statutory Auditor, no replacement is appointed;
12. Approval of the 2023 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board;
13. Approval of the 2023 compensation policy for the Chairman of the Executive Board;

14. Approval of the 2023 compensation policy for the members of the Executive Board (excluding the Chairman);
15. 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, 2022;
16. 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, 2022 to David Simon in his capacity as Chairman of the Supervisory Board;
17. 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, 2022 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board;
18. 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, 2022 to Stéphane Tortajada in his capacity as Chief Financial Officer and member of the Executive Board as from June 22, 2022;
19. 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, 2022 to Jean-Michel Gault in his capacity as Chief Financial Officer and member of the Executive Board until June 21, 2022;
20. 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, 2022 to Beñat Ortega in his capacity as member of the Executive Board until January 31, 2022;
21. Authorization, for a period of 18 months, to trade in the Company's shares, not to be used during a public offer.

Resolutions of the Extraordinary General Meeting

22. Delegation of authority to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury shares;
23. 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;

24. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights;
25. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company and/or securities giving rights to debt securities by means of a private placement referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights;
26. 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;
27. 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;
28. 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;
29. Overall ceiling on authorizations to issue shares and securities giving rights to shares of the Company.

Resolutions of the Ordinary General Meeting

30. Advisory opinion on the Company's ambition and objectives in the fight against climate change;
31. Powers for formalities.

Resolutions of the Ordinary General Meeting

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 year ended December 31, 2022, showing net income of €346,879,370, and the consolidated financial statements for the year ended December 31, 2022, showing net income of €429,814,000.

The Company financial statements for the year ended December 31, 2022 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 present 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, 2022 – 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, 2022, 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 €346,879,370.

It notes that the Company financial statements for the fiscal year ended December 31, 2022 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, 2022)

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, 2022, 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 €429,814,000.

Third resolution – Appropriation of net income for the fiscal year ended December 31, 2022 and setting of the dividend.

Shareholders are asked to agree to pay a dividend totaling €502,007,051 (i.e., €1.75 per share) out of distributable earnings for the year (€259,949,713) and the issue premium (€242,057,338), after noting that:

- Following this distribution and the appropriation of net income for the fiscal year ended December 31, 2022, equity will continue to exceed half of the share capital plus non-distributable reserves.
- Following the distribution, the "Retained earnings" line will be reduced from a negative balance of €86,929,657 to €0.
- Following the distribution of the premium, the "Issue premium" account will be reduced from €3,583,554,521.00 to €3,341,497,183.00.
- Each share will receive a cash distribution of €1.75 (including the interim dividend), which for tax purposes breaks down as follows:
 - €0.8046 deducted from earnings for the year of exempt activities under the SIIC regime, not eligible for the 40% tax relief.
 - €0.1015 deducted from the SIIC distribution obligations carried forward from prior years, not eligible for the 40% tax relief.
 - €0.8439 deducted from the "Issue premium" account and treated for tax purposes as an equity repayment for shareholders.
- Given that the interim dividend of €0.87 (gross) per share decided by the Executive Board on March 7, 2023 (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 28, 2023, and was paid on March 31, 2023, the balance of €0.88 (gross) per share will go ex-dividend on July 7, 2023, and will be paid on July 11, 2023. The balance of the dividend breaks down as follows for tax purposes:
 - €0.0362 deducted from the SIIC distribution obligations carried forward from prior years, not eligible for the 40% tax relief.
 - €0.8439 deducted from the "Issue premium" account and treated for tax purposes as an equity repayment for shareholders.
- 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, 2022 and setting of the dividend)

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, 2022, as follows:

Net income for the period	€346,879,370
Less amounts allocated to the "Legal reserve" account	€0
Less amounts allocated to the "Retained earnings" account	-€86,929,657
i.e., Distributable earnings of	€259,949,713
Dividend distributed to shareholders:	€259,949,713
• Of which dividend deducted from earnings for the year of exempt activities (SIIC)	€230,821,407
• Of which additional dividend in respect of SIIC distribution obligations carried forward from prior years	€29,128,306
• Of which dividend deducted from taxable earnings for the year	€0
Premiums distributed to shareholders deducted from the "Issue premiums" account and treated for tax purposes as an equity repayment for shareholders within the meaning of paragraph 1 of Article 112 of the French Tax Code:	€242,057,338
TOTAL DISTRIBUTION	€502,007,051
In addition to the interim dividend paid on March 30, 2023 deducted from distributable earnings for the year and in respect of exempt activities:	€249,569,220
For a remaining distribution amount of	€252,437,831
• Of which dividend deducted from earnings for the year of exempt activities (SIIC)	€0
• Of which additional dividend in respect of SIIC distribution obligations carried forward from prior years	€10,380,493
• Including the issue premium, treated for tax purposes as an equity repayment within the meaning of paragraph 1 of Article 112 of the French Tax Code:	€242,057,338
Amount allocated to "Retained earnings"	€0
Amount allocated to the "Issue, merger and contribution premium" account	€0

Following this distribution and the appropriation of net income for the fiscal year ended December 31, 2022, equity will continue to exceed half of the share capital plus non-distributable reserves.

Following the distribution, the "Retained earnings" line will be reduced from a negative balance of €86,929,657 to €0.

Following the distribution of the premium, the "Issue premium" account will be reduced from €3,583,554,521 to €3,341,497,183.

The General Meeting notes that each share will receive a cash distribution of €1.75 (including the interim dividend), which for tax purposes breaks down as follows:

- €0.8046 deducted from earnings for the year of exempt activities under the SIIC regime, not eligible for the 40% tax relief;
- €0.1015 deducted from the SIIC distribution obligations carried forward from prior years, not eligible for the 40% tax relief;
- €0.8439 deducted from the "Issue premium" account and treated for tax purposes as an equity repayment for shareholders within the meaning of paragraph 1 of Article 112 of the French Tax Code.

Given that the interim dividend of €0.87 (gross) per share decided by the Executive Board on March 7, 2023 (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 28, 2023, and was paid on March 30, 2023, the balance of €0.88 (gross) per share will go ex-dividend on July 7, 2023, and will be paid on July 11, 2023. The balance of the dividend breaks down as follows for tax purposes:

- €0.0362 deducted from the SIIC distribution obligations carried forward from prior years, not eligible for the 40% tax relief; and
- €0.8439 deducted from the "Issue premium" account and treated for tax purposes as an equity repayment for shareholders within the meaning of paragraph 1 of Article 112 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.

The General Meeting confers all necessary powers on the Executive Board to determine the adjustments to make to the overall amount of the dividend and consequently on the balance of the distributable earnings to be appropriated to "Retained earnings" or "Issue, merger and contribution premium", depending on whether the distribution was deducted from net income for the fiscal year or from the "Issue premium" account, respectively.

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)	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)
2019	662,863,622.30	2.20	178,702,607.55	484,161,014.75 ^(a)
2020	294,848,054.00	1.00	0	294,848,054.00 ^(b)
2021	487,663,992.00	1.70	0	487,663,992.00 ^(b)

(a) Including equity repayments, within the meaning of paragraph 1 of Article 112 of the French Tax Code, of €254,378,433.82.

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

The General Meeting confers all necessary powers on the Executive Board to determine the number of shares held by the Company and the amount of the balance of equity premiums.

Fourth to sixth resolutions – Related-party agreements

Pursuant to the sixth resolution, you are asked to approve the Statutory Auditors' special report on agreements governed by Article L. 225-86 of the French Commercial Code, which includes two new agreements relating to the situation of Jean-Michel Gault and voluntarily subjected to the regime provided for in Article L. 225-86 *et seq.* of the French Commercial Code, authorized by the Supervisory Board during the fiscal year ended December 31, 2022 and not yet approved by the General Meeting.

Each of these agreements is subject to a specific resolution (fourth and fifth resolutions) submitted to your vote. Jean-Michel Gault had an indefinite employment contract with Klépierre Management SNC since August 1, 1998. Pursuant to the national collective bargaining agreement for the real estate industry, the applicable notice period is three months. Although not required by the AFEP-MEDEF Code as a member of the Executive Board, his employment contract was suspended on July 1, 2016 in connection with his duties as a member of the Executive Board of Klépierre SA.

His employment contract was also amended on November 21, 2017 in order to (i) insert therein Jean-Michel Gault's agreement to waive any severance pay exceeding two years of the last fixed and variable compensation received as a member of the Executive Board (including in respect of the termination of his employment contract) and (ii) to implement a non-statutory package in the event of his forced departure (except in the event that he was not re-appointed), as described on page 287 of the 2021 Universal Registration Document.

The waiver referred to above allowed the Company to contain the financial risk linked to any termination of Jean-Michel Gault's employment contract, by limiting the severance to two years under all circumstances, in accordance with the rules on severance pay for corporate officers set out in the AFEP-MEDEF Code. Signing this amendment did not lead to any payment in favor of Jean-Michel Gault.

On May 24, 2022, the Supervisory Board of Klépierre SA noted that Jean-Michel Gault's term of office as a member of the Executive Board was due to expire on June 21, 2022, and was not renewed.

As his term of office was not renewed, the abovementioned severance package was not applicable.

1. Amendment to Jean-Michel Gault's employment contract with Klépierre Management SNC (a subsidiary of Klépierre SA) - Fourth resolution

Jean-Michel Gault's employment contract with Klépierre Management SNC, a Klépierre SA subsidiary, automatically resumed with effect from June 22, 2022. In that context, on June 22, 2022 the Supervisory Board, on the recommendation of the Nomination and Compensation Committee, approved and voluntarily subjected to the provisions of Articles L. 225-86 and L. 22-10-30 of the French Commercial Code the terms of an amendment to the arrangements for the resumption of his employment contract, as summarized below.

Main terms and conditions of the amendment to the employment contract

Employee status in Klépierre Management SNC: Advisor to the Executive Board of Klépierre SA as of June 22, 2022

Compensation as an employee:

- Fixed compensation: annual fixed basic salary of €400,000 (including the 13th month), i.e., a gross monthly amount of €30,769;
- Variable compensation: 100% of the fixed compensation paid during the period of activity concerned in the event all objectives set are met.

Benefits in kind as an employee:

- Company car, treated as a benefit in kind as part of his compensation;
- Benefits and rights to which he is entitled under the collective bargaining agreement applicable to his category and under the conditions provided for their application, in particular the applicable occupational insurance and healthcare benefits plans.

Jean-Michel Gault has the status of senior executive within the meaning of Article L. 3111-2 of the French Labor Code and is excluded from the laws applicable to working hours and the organization of working schedules.

Interest of the agreement for Klépierre SA and the shareholders, including non-controlling shareholders

To guarantee a smooth transition within its teams.

Ratio between the cost for Klépierre SA and the last annual profit of Klépierre SA

Jean-Michel Gault's compensation under his employment contract with Klépierre Management SNC is paid by the latter.

2. Settlement agreement between Jean-Michel Gault, Klépierre Management SNC (a subsidiary of Klépierre SA) and the Company - Fifth resolution

Following a disagreement on the assignments entrusted to him, Klépierre Management SNC (a subsidiary of Klépierre SA) and Jean-Michel Gault entered into amicable discussions in order to settle the consequences and terms and conditions of the termination of Jean-Michel Gault's duties as an employee, further to his dismissal, and to reach a settlement agreement, which was signed on November 21, 2022, between the Company, Klépierre Management SNC (Jean-Michel Gault's employer) and Jean-Michel Gault, the main terms and conditions of which are described below.

The signature and the content of the settlement agreement (including the financial undertakings contained therein) were authorized by the Supervisory Board of Klépierre SA on October 18, 2022, upon the recommendation of the Nomination and Compensation Committee which met on October 17, 2022, and voluntarily subjected to the provisions of Articles L. 225-86 and L. 20-10-30 of the French Commercial Code.

Terms and conditions	Jean-Michel Gault will receive the contractual redundancy payment due by Klépierre Management SNC as a result of the termination of his employment contract in the amount of €719,693 gross, the elements of his account balance and in particular an indemnity in lieu of paid vacations, as well as the variable compensation for the period from June 22, 2022 until December 9, 2022, i.e., the effective date of the termination of his duties as employee.
Financial conditions (subject to approval by the General Meeting of May 11, 2023)	<p>The settlement agreement provides for the payment by Klépierre Management SNC of a gross amount of €936,307 as a settlement indemnity. In total, the amount of this indemnity, added to the abovementioned contractual redundancy payment (resulting from the applicable collective agreement) is equivalent to approximately 18 months' salary (gross) against almost 28 years of seniority.</p> <p>The agreement also provides that Jean-Michel Gault may retain the benefit of 45,595 Klépierre SA performance shares out of the 71,000 initially granted to him under the 2020 and 2021 plans, pro rating his presence between the grant dates under the concerned plans and his actual departure date, based on the entire vesting period. This concession required the partial waiver, by the Supervisory Board of Klépierre SA on October 18, 2022, of the service condition until the effective date of exercise of the concerned plans. In any event, the number of performance shares that will definitively vest to Jean-Michel Gault under the 2020 and 2021 plans will depend on the satisfaction of the performance conditions that remain attached to them until the end of the vesting period.</p>
Interest of the agreement for Klépierre SA and the shareholders, including non-controlling shareholders	<p>Klépierre SA and Klépierre Management SNC considered that it was not in their interest to engage in litigation with a former executive, which would necessarily be long, costly and likely to damage their image.</p> <p>This settlement agreement includes an irrevocable and mutual waiver of any legal proceedings or actions and, in particular, a waiver by Jean-Michel Gault of any claim related to the performance and/or termination of his employment contract with Klépierre Management SNC and his corporate offices within the Klépierre Group.</p> <p>This settlement agreement also provides for confidentiality and non-denigration obligations for Jean-Michel Gault.</p> <p>The concessions made by Klépierre SA and Klépierre Management SNC in the settlement agreement must be viewed in light of the theoretical maximum risk in the event that the employee contested his dismissal before the employment tribunals and the dismissal was deemed to be unfair. In view of Jean-Michel Gault's 28 years of seniority, the maximum amount of damages for unfair dismissal could amount to 19.5 months of salary, i.e., some €1,300,000 (in addition to contractual redundancy pay), based on the components of remuneration received as an employee. In addition, in the event of a dispute, Jean-Michel Gault could make additional claims for compensation and Klépierre Management SNC could be required to reimburse up to six months' unemployment benefits received by him.</p> <p>Accordingly, the settlement indemnity that could be paid to Jean-Michel Gault in the event of that the related resolution is adopted by the General Meeting is significantly lower than the maximum risk incurred in the event of a dispute.</p>
Ratio between the cost for Klépierre SA and the last annual profit of Klépierre SA	The contractual redundancy payment (resulting from the applicable collective agreement) and the settlement indemnity provided for in the settlement agreement are borne by Klépierre Management SNC which is the entity having entered into the employment contract with Jean-Michel Gault.

The amendment to Jean-Michel Gault's employment contract and the abovementioned settlement agreement were the subject of two press releases published on June 27, 2022 and November 21, 2022.

It should also be noted that Jean-Michel Gault was not eligible to claim full retirement benefits at the time of, or in connection with, the expiration of his corporate office.

By way of reminder, even though the settlement agreement was concluded further to a disagreement over the assignments entrusted to Jean-Michel Gault under his employment contract following the termination of his corporate office, in order to best deal with this legacy situation, it was decided in the interests of transparency and governance, given that Jean-Michel Gault was previously a member of the Executive Board, (i) to voluntarily submit both the amendment to the employment contract and the settlement agreement to the related-party agreements procedure, and therefore to the approval of the 2023 General Meeting under the 4th and 5th resolutions (see sections 7.1.4.3 "Related-party agreements" and 7.1.5 "Statutory Auditors' special

report on related party agreements"), and (ii) to make the reciprocal concessions in the context of the settlement agreement, in particular the financial undertakings made by Klépierre Management SNC and Klépierre SA, subject to the approval of the 2023 General Meeting. If these financial commitments are not approved by the General Meeting, they will be null and void.

In addition, the compensation policy applicable to the Chairman of the Executive Board, which prohibits holding both a corporate office and an employment contract, will be systematically extended to members of the Executive Board in future. Accordingly, in the event a Klépierre Group employee is appointed as a new member of the Executive Board, the Supervisory Board will request the termination of the relevant employment contract (without compensation if the appointee is a Klépierre Group employee). Accordingly, no member of Klépierre's Executive Board will in future be able to combine a corporate office with an employment contract (regardless of whether or not the employment contract is suspended).

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

Fourth resolution

(Approval of the amendment to Jean-Michel Gault's employment contract with Klépierre Management SNC entered into on June 27, 2022, voluntarily subjected to the regime provided for in Article L. 225-86 et seq. of the French Commercial Code)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having reviewed the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 et seq. of the French Commercial Code and the report of the Executive Board, approves the amendment to the employment contract entered into by Jean-Michel Gault with Klépierre Management SNC on June 27, 2022, voluntarily subject to the regime provided for in Article L. 225-86 et seq. of the French Commercial Code and authorized by the Supervisory Board on June 21, 2022.

Fifth resolution

(Approval of the settlement agreement between the Company, Klépierre Management SNC and Jean-Michel Gault in connection with the termination of his duties as an employee of Klépierre Management SNC, voluntarily subjected to the regime provided for in Article L. 225-86 et seq. of the French Commercial Code)

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

reviewed the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 et seq. of the French Commercial Code and the report of the Executive Board, approves the settlement agreement between the Company, Klépierre Management SNC and Jean-Michel Gault in connection with the termination of his duties as an employee of Klépierre Management SNC, voluntarily subjected to the regime provided for in Article L. 225-86 et seq. of the French Commercial Code and authorized by the Supervisory Board on October 18, 2022.

Sixth 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, 2022, other than those referred to in the fourth and fifth resolutions above, and approves the terms of this report.



Seventh to ninth resolutions – Re-appointment of members of the Supervisory Board

Pursuant to the seventh to ninth resolutions, the General Meeting is invited to re-appoint Catherine Simoni, Florence von Erb and Stanley Shashoua for terms of three years, expiring at the end of the Ordinary Shareholders' Meeting to be called in 2026 to approve the financial statements for the fiscal year ending December 31, 2025.

With their terms of office due to expire at the end of the 2023 General Meeting, Catherine Simoni, Florence Von Erb and Stanley Shashoua are seeking re-appointment. After reviewing

the individual situation of each of these three members and given their skills (as presented in the skills matrix below), the quality of their contribution to the Supervisory Board's work and to the Committees of which they are members, their solid understanding of the Group's challenges and their assiduous attendance at meetings, both the Nomination and Compensation Committee and the Supervisory Board are in favor of their re-appointment.

Stanley Shashoua								
Catherine Simoni								
Florence Von Erb								

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

Catherine Simoni

If her re-appointment to the Supervisory Board is approved, the Supervisory Board will re-appoint Catherine Simoni as a member of the Nomination and Compensation Committee and of the Investment Committee.

Her attendance rate at the 2022 meetings of the Supervisory Board, the Nomination and Compensation Committee and the Investment Committee was 100%.

Catherine Simoni is regarded as independent according to the criteria set out in the AFEP-MEDEF Corporate Governance Code.

Her detailed profile can be found on page 266 of this document.

Florence Von Erb

If her re-appointment to the Supervisory Board is approved, the Supervisory Board will re-appoint Florence von Erb as a member of the Audit Committee and the Sustainable Development Committee.

Her attendance rate at the 2022 meetings of the Supervisory Board, the Audit Committee and the Sustainable Development Committee is 100%.

Florence von Erb is regarded as independent according to the criteria set out in the AFEP-MEDEF Corporate Governance Code.

Her detailed profile can be found on page 268 of this document.

Stanley Shashoua

If his re-appointment to the Supervisory Board is approved, the Supervisory Board will re-appoint Stanley Shashoua as a member of the Investment Committee and the Sustainable Development Committee.

His attendance rate at the 2022 meetings of the Supervisory Board, the Investment Committee, the Audit Committee and the Sustainable Development Committee was 100%.

Stanley Shashoua is a representative of the Company's principal shareholder, Simon Property Group, Inc.

His detailed profile can be found on page 265 of this document.

The current membership of the Supervisory Board (which would remain unchanged in the event of the re-appointment of the above members) is set forth on pages 257 et seq. of this document. As a result, the Supervisory Board comprises:

- Five independent members, representing 56% of the members, above the minimum 50% proportion recommended by the AFEP-MEDEF Code;

- Four women, representing 44%, above the 40% proportion required under the French Commercial Code;
- Five non-French members.

In accordance with the AFEP-MEDEF Code, the Supervisory Board regularly deliberates on the desirable balance of its membership and that of the Specialized Committees in order to guarantee shareholders and the market that its duties are carried out with the necessary independence and objectivity, in line with the Group's challenges and strategy. When reviewing its membership and proposals for appointment or re-appointment submitted to the General Meeting, the Supervisory Board closely examines the individual situation of each member, particularly:

- The skills and experience they contribute to the work of the Board and the Committees;
- Their availability and attendance at meetings, as well as their commitment;
- Their situation as regards any conflicts of interest;
- Their contribution to the diversity of the Board in terms of qualifications, age, gender, nationality, length of service on the Board and professional experience.

At the date hereof, the Supervisory Board considers that its current membership is balanced and satisfactory and meets both regulatory requirements and the recommendations of the AFEP-MEDEF Code. All of its members have expertise and complementary skills. In addition, they all have in-depth knowledge of Klépierre and its organization and operations. The Board also notes that its members are active, and attend meetings assiduously.

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

Seventh resolution

(Re-appointment of Catherine Simoni as a member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of office of Catherine Simoni 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 2026 to approve the financial statements for the fiscal year ending December 31, 2025.

Catherine Simoni is seeking re-appointment and has stated that she neither holds any position nor is affected by any impediment that might prevent her from exercising it.

Eighth resolution

(Re-appointment of Florence von Erb as a member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of office of Florence von Erb 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 2026 to approve the financial statements for the fiscal year ending December 31, 2025.

Florence von Erb is seeking re-appointment and has stated that she neither holds any position nor is affected by any impediment that might prevent her from exercising it.

Ninth resolution

(Re-appointment of Stanley Shashoua as a member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of

office of Stanley Shashoua as member of the Supervisory Board expires at the close of this General Meeting, resolves to re-appoint him for a period of three years expiring at the end of the Ordinary General Meeting to be called in 2026 to approve the financial statements for the fiscal year ending December 31, 2025.

Stanley Shashoua is seeking re-appointment and has stated that he neither holds any position nor is affected by any impediment that might prevent him from exercising it.

Tenth and eleventh resolutions – Non-replacement of the Alternate Statutory Auditors after they were not re-appointed

The tenth and eleventh resolutions concern the placing on record that following the non-re-appointment of the Alternate Statutory Auditors whose term of office expired at the end of the General Meeting held on April 26, 2022, no replacement is appointed.

You are invited to approve the tenth and eleventh resolutions as presented to you.

Tenth resolution

(Placing on record that following the non-re-appointment of BEAS as Alternate Statutory Auditor, no replacement is appointed)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and noted that the term of BEAS as Alternate Statutory Auditor expired at the close of the General Meeting held on April 26, 2022, places on record in the absence of a legal obligation to replace it, the non-re-appointment of BEAS as Alternate Statutory Auditor.

Eleventh resolution

(Placing on record that following the non-re-appointment of Picarle & Associés as Alternate Statutory Auditor, no replacement is appointed)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and noted that the term of Picarle & Associés as Alternate Statutory Auditor expired at the close of the General Meeting held on April 26, 2022, places on record in the absence of a legal obligation to replace it, the non-re-appointment of Picarle & Associés as Alternate Statutory Auditor.

Twelfth to fourteenth resolutions – 2023 compensation policies applicable to the Supervisory Board and Executive Board

Pursuant to the twelfth to fourteenth resolutions, you are asked to approve the compensation policies applicable in 2023 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.

2023 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 2023 versus the policy in place for fiscal year 2022.

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 2023 of the annual fixed budget of €700,000 is not expected to exceed €688,000.

Subject to the approval of the 2023 General Meeting (12th resolution), the annual budget will be determined in 2024 by the Supervisory Board based on the duties of each member on the Board and/or its various Committees, distinguishing between Chair or Vice Chair and members, as well as their actual presence at Board and Committee meetings during the year, as follows:

Office	Compensation	Total
Chair (of the Supervisory Board and/or the 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	€108,000
	Variable portion: Amount based on attendance record at Board meetings	€224,000
Committee members	Fixed portion: N/A	€224,000
	Variable portion: Amount based on attendance record at the relevant Committee meetings	
Total		€688,000

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 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, 2023.

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 of the Chairman and the other members of the Supervisory Board for fiscal year 2023" of the present document.

2023 compensation policy for the Chairman and the other members of the Executive Board

The components of compensation for the Chairman and the other members of the Executive Board for fiscal year 2023, as established by the Supervisory Board on February 14, 2023, on the basis of the work of the Nomination and Compensation Committee meeting of February 10, 2023, remain unchanged versus 2022.

SUMMARY PRESENTATION OF THE 2023 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS PROPOSED TO THE GENERAL MEETING

Fixed compensation	Short-term variable compensation (capped at 150% of fixed compensation)	Long-term variable compensation (capped at: 100% of fixed + short-term variable ^(a))			
		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 (up to 100% of fixed compensation) + Qualitative criteria (up to 50% of fixed compensation)				
Benefits in kind					
		20%	25%	20%	35%
Performance assessed over three years (except in cases provided for in the plan rules; see page 293)					
Shareholding obligation (see page 295)					

(a) Short-term compensation is equal to the sum of fixed compensation and short-term variable compensation when the target is fully met.

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

The study conducted by the Nomination and Compensation Committee in 2022 benchmarking compensation awarded to Executive Board members against the market showed that the 2022 compensation levels for executive corporate officers as adopted by the General Meeting of April 26, 2022 were consistent with Klépierre's positioning (in terms of its market capitalization) within the benchmark panels selected. This positioning corresponds to the median of the panel of SBF 120 companies and to the highest quartile of the panel of major European listed real estate companies.

In addition, the Supervisory Board may, in exceptional circumstances and having solicited the opinion of the Nomination and Compensation Committee, use its judgment to adapt and/or amend the criteria and/or calculation scale (upwards or downwards) used to determine the annual short-term variable compensation of the Chairman and the other members of the Executive Board, in the event that the impact of such an exceptional circumstance were disproportionate with regard to the fundamental principles of the compensation policy.

In any event, the Supervisory Board's faculty in this regard (which is separate from that granted under the legal exemption provided for in Article L. 22-10-26 of the French Commercial

Code) may not give rise to a change in the weighting of the quantitative component of short-term variable compensation (capped at 100% of fixed compensation) or of the qualitative component of short-term variable compensation (capped at 50% of fixed compensation). If this faculty were to relate to the modification of the assessed components subject to performance criteria, the modification may not lead to a significant change in the components initially provided for.

Exceptional circumstances that may give rise to the use of this faculty include any exogenous event that could not reasonably have been taken into consideration or quantified at the time the compensation policy was set, such as the Covid-19 health crisis and subsequent developments, and any events with a comparable impact on Klépierre's business.

The Supervisory Board is required to give account to shareholders in the event that it exercises this discretionary faculty. It will ensure that any adjustments make it possible to measure the effective performance of the Chairman and the other members of the Executive Board in light of the circumstances that justified the use of the faculty, and taking into account the interests of all stakeholders.

The proposed 2023 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 of the Chairman and the other members of the Executive Board for fiscal year 2023" of the Company's 2022 Universal Registration Document.

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

Twelfth resolution

(Approval of the 2023 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 the 2022 Universal Registration Document 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 of the Chairman and the other members of the Supervisory Board for fiscal year 2023", approves the 2023 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.

Thirteenth resolution

(Approval of the 2023 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 the 2022 Universal Registration Document 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 2023", approves the compensation policy for the Chairman of the Executive Board for fiscal year 2023, 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.

Fourteenth resolution

(Approval of the 2023 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 the 2022 Universal Registration Document 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 2023", approves the 2023 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.

Fifteenth resolution – Approval of the disclosures on the compensation for 2022 of the Chairman and the members of the Supervisory Board and the Chairman and the other 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 (fiscal year 2022)" of the 2022 Universal Registration Document.

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

Fifteenth resolution

(Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code regarding corporate officer compensation paid during or allotted for the fiscal year ended December 31, 2022)

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

considered the Executive Board's report, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information required under paragraph I of Article L. 22-10-9 of said Code, as presented in the Supervisory Board's corporate governance report referred to in Article L. 225-68 of said code and set out in the 2022 Universal Registration Document in section 6.2.3 "Supervisory Board and Executive Board compensation (fiscal year 2022)".

Sixteenth to twentieth resolutions – Approval of the components of compensation paid during or allotted for fiscal year 2022 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 2022 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 2022 to executive corporate officers are presented in section 6.2.3 “Supervisory Board and Executive Board compensation (fiscal year 2022)” of this document.

You are invited to approve the sixteenth to twentieth resolutions as presented to you.

Sixteenth 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, 2022 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 Executive Board's report and 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 extraordinary components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2022 to David Simon in his capacity as Chairman of the Supervisory Board, as set out in the 2022 Universal Registration Document in section 6.2.3.1 b) “Chairman of the Supervisory Board”.

Seventeenth 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, 2022 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 Executive Board's report and 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 extraordinary components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2022 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board, as set out in the 2022 Universal Registration Document in section 6.2.3.2.1 “Components of compensation paid during or allotted for fiscal year 2022 to Jean-Marc Jestin, Chairman of the Executive Board”.

Eighteenth 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, 2022 to Stéphane Tortajada in his capacity as Chief Financial Officer and Executive Board member as from June 22, 2022)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and extraordinary components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2022 to Stéphane Tortajada in his capacity as Chief Financial Officer and Executive Board member from June 22, 2022, as set out in the 2022 Universal Registration Document in section 6.2.3.2.2 b) “Stéphane Tortajada, Chief Financial Officer, member of the Executive Board as from June 22, 2022”.

Nineteenth 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, 2022 to Jean-Michel Gault in his capacity as Chief Financial Officer and member of the Executive Board until June 21, 2022)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and extraordinary components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2022 to Jean-Michel Gault in his capacity as Chief Financial Officer and Executive Board member until June 21, 2022, as set out in the 2022 Universal Registration Document in section 6.2.3.2.2 a) “Jean-Michel Gault, Chief Financial Officer, member of the Executive Board until June 21, 2022”.

Twentieth 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, 2022 to Beñat Ortega in his capacity as Chief Operating Officer, member of the Executive Board until January 31, 2022)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory

Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and extraordinary components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2022 to Beñat Ortega in his capacity as Chief Operating Officer and Executive Board member until January 31, 2022, as set out in the 2022 Universal Registration Document in section 6.2.3.2.2 c) "Beñat Ortega, Chief Operating Officer, member of the Executive Board until January 31, 2022".

Twenty-first resolution – Authorization granted to the Company to buy back its shares

The General Meeting is invited to renew the authorization granted to the Executive Board on April 26, 2022, 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.

The Executive Board may not use this authorization during the offer period in the event of a public offer initiated by a third party for the Company's shares without the prior authorization of the General Meeting.

The shares may be purchased, sold, exchanged or transferred by any means, on one or more occasions, in particular on the market or over-the-counter, including in whole or in part, by purchasing, selling, exchanging or transferring blocks of shares. Where appropriate, these means shall include the use of financial futures.

The number of Company shares that may be purchased in this manner would be subject to the following ceilings: on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program may not exceed 10% of the shares comprising the Company's share capital, and the number of shares held by the Company at any time may not exceed 10% of the shares comprising the Company's share capital at the relevant date.

The maximum purchase price per share would be €35, representing a total amount allocated to the share buyback program of €1,004,014,095, excluding acquisition costs.

This authorization is requested for a period of 18 months and would supersede the authorization granted by the General Meeting of April 26, 2022.

For information purposes, no shares were bought back during the fiscal year ended December 31, 2022.

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

Twenty-first resolution

(Authorization, for a period of 18 months, to trade in the Company's shares, not to be used during a public offer)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report, authorizes the Executive Board, which may delegate under the conditions provided for by law and the Company's bylaws, in accordance with the provisions in Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Regulation (EU) 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, to purchase or arrange for the purchase of the Company's shares, notably in order:

- To maintain the secondary market in or liquidity of the Klépierre share through an investment services provider pursuant to a liquidity agreement that complies with 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.

The General Meeting resolves that this program is also intended to enable any future market practices permitted by the AMF to be implemented, and more generally, any transaction in accordance with the legislation and regulations in force or which may become applicable. In such event, the Company will inform its shareholders by way of a press release.

The General Meeting resolves that the number of shares that may be purchased by the Company is subject to the following limits:

- The total number of shares purchased by Company since the start of the buyback program (including those subject to the said buyback) may not exceed 10% of the shares comprising the Company's share capital, at any time whatsoever, this percentage being applied to the share capital as adjusted to take into account the impact of any transactions affecting the share capital after this General Meeting, on the understanding (i) that the number of shares purchased by the Company with a view to their being held and subsequently delivered as payment or exchange as part of a merger, spin-off or asset transfer transaction may not exceed 5% of the share capital; and (ii) in accordance with the provisions in Article L. 22-10-62 of the French Commercial Code, that when the shares are purchased to maintain a liquid market under the conditions defined by the General Regulation of the AMF, the number of shares included in the calculation of the abovementioned 10% ceiling corresponds to the number of shares purchased, less the number of shares resold during the authorization period;
- The number of shares held by the Company at any given time may not exceed 10% of the shares comprising the Company's share capital at the relevant date.

The General Meeting resolves that such operations may be carried out on one or more occasions, at any time within the limits authorized by the legal and regulatory provisions in force and in those provided for in this resolution (except during a public offer for the Company's shares), and by any means, on regulated markets,

multi-lateral trading systems, using systematic internalizers or over-the-counter, including by purchasing or selling blocks of securities (without limiting the proportion of the buyback program that may be carried out in this way), by public tender or exchange offer, or by using options or other financial futures, or by delivering shares following the issue of securities giving rights to shares of the Company by conversion, exchange, redemption, exercising of a warrant or any other means, whether directly or indirectly through an investment services provider.

The General Meeting sets the maximum purchase price of the shares under this resolution at €35 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 €35 (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, 2022, corresponds to the total amount allocated to the share buyback program, the subject of this resolution, i.e., €1,004,014,095, 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, and notes that, from this same date, this delegation of authority supersedes the delegation of authority granted by the 18th resolution of the Company's General Meeting of April 26, 2022.

Resolutions of the Extraordinary General Meeting

Twenty-second resolution – Delegation of authority 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 April 26, 2022.

No share capital reductions were carried out during fiscal year 2022.

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

Twenty-second resolution

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

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

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, 2022, 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.

With effect from the date hereof, this authorization supersedes the delegation of authority granted by the 19th resolution of the Company's General Meeting of April 26, 2022.

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

Twenty-third to twenty-ninth resolutions – Renewal of financial authorizations

The 23rd to 29th 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 June 17, 2021, 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 2022
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 ^(a)	Maximum nominal amount: €120 million and €1.5 billion for debt securities	26 months with effect from May 11, 2023 (23 rd 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 offering or private placement ^{(a)(b)}	Maximum nominal amount: €40.1 million and €1.5 billion for debt securities	26 months with effect from May 11, 2023 (24 th and 25 th 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 ^(a)	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 ^(c)	26 months with effect from May 11, 2023 (26 th 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 ^(a)	Up to 10% of the share capital	26 months with effect from May 11, 2023 (27 th resolution)	None
Capital increase by capitalizing premiums, reserves, profits or other items ^(a)	€100 million	26 months with effect from May 11, 2023 (28 th 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 (29th 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 (29th resolution).
(b) Private placement: issues may not exceed the limits specified by the applicable regulations as of the date of the issue (20% 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 twenty-third to twenty-ninth resolutions as presented to you.

Twenty-third 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:

- 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
- 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 29th 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,

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 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 29th 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,
 - 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 regulated market,

- To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
 - And in general, to enter into any agreement, particularly to ensure the successful completion of the planned issues, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
5. Resolves that the Executive Board may not 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 20th resolution of the Company's General Meeting of June 17, 2021.

Twenty-fourth resolution

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

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

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the 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 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. 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 25th resolution of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 29th resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
 - In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of the holders of securities giving rights to shares of the Company will be added to these ceilings in accordance with the law and any contractual provisions;
 - 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 25th resolution of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 29th resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;

3. Resolves to cancel shareholders' preemptive right to subscribe to the securities subject to this resolution, but authorizes the Executive Board, pursuant to Article L. 22-10-51, paragraph 1 of the French Commercial Code, to give the shareholders a priority subscription period which does not give rise to negotiable rights and which must be exercised in proportion to the number of shares held by each shareholder and may be rounded out by a preferential right to subscribe for any securities not taken up by other shareholders, for such period and on such terms as it shall determine in accordance with the applicable legal and regulatory provisions and in respect of all or a portion of the issue;
4. Resolves that if subscriptions, including those by the shareholders, do not absorb the entire issue, the Executive Board may, in such order as it shall determine, exercise one or other of the following powers:
 - Re-allot at its discretion all or a portion of the unsubscribed securities,
 - Offer all or a portion of the unsubscribed securities to the public,
 - Limit the amount of the transaction to the amount of the subscriptions received, provided that it equals at least three-quarters of the intended issue amount;
5. Notes that any decision to carry out public offerings of shares and/or securities pursuant to this delegation of authority may be associated, as part of the same issue or of several issues of shares and/or securities, with offers referred to in Article L. 411-2, paragraph 1 of the French Monetary and Financial Code (*Code monétaire et financier*) in accordance with the delegation of authority given in the 25th resolution of this General Meeting;
6. Notes that any decision to carry out an issue pursuant to this delegation of authority will automatically result in the waiver by the shareholders, in favor of the holders of securities giving rights to shares of the Company, of their preemptive right to subscribe to the shares to which such securities give right;
7. Notes that any decision to issue the securities referred to in paragraph 1 (iv) above will, if these securities give rights to equity securities to be issued by a company in which the Company directly or indirectly holds or will hold more than half the share capital at the time of issue, require approval by the Extraordinary General Meeting of the company concerned;
8. Notes that, in accordance with paragraph 1 of Article L. 22-10-52 of the French Commercial Code:
 - The issue price of the shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable on the issue date (at the date hereof, the weighted average share price on the Euronext Paris regulated market over the three trading days preceding the launch of the public offer less a maximum discount of 10%), after any correction of this average in the event of a difference in the distribution entitlement dates,
 - The issue price of the securities giving rights to shares of the Company and the number of shares to which the conversion, redemption or transformation of each security giving rights to shares of the Company may give right will be the amount immediately received by the Company, plus any sum that it may subsequently receive, i.e., for each share issued as a result of the issue of these securities, an amount at least equal to the minimum subscription price defined in the preceding sub-paragraph;
9. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation of authority, notably in order:
 - To decide on the issue and determine the securities to be issued,
 - In the case of an immediate or future share issue, to decide on the amount of the capital increase, the issue price and the amount of the premium which may be required for the issue,
 - To determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created; in addition, in the case of bonds or other debt securities (including securities giving rights to debt securities referred to in Article L. 228-91 of the French Commercial Code), to decide whether they will be subordinated or not, to set their coupon, to provide for, where applicable, mandatory or optional provisions governing the suspension or non-payment of interest and to determine the duration thereof (either temporary or indefinite), to provide for the possibility of reducing or increasing the par value of the securities and to determine the other terms and conditions of issue and redemption; if applicable, these securities may be accompanied by warrants giving rights to the allotment, purchase or subscription of bonds or other debt securities, or may grant the Company the power to issue debt securities (whether fungible or non-fungible) as consideration for the interest that was suspended by the Company, or may take the form of hybrid bonds as defined by the financial services authorities; to amend the abovementioned conditions during the term of the securities, in accordance with the applicable law,
 - To determine the payment method for the shares or securities giving rights to shares to be issued immediately or in the future,
 - To set, where applicable, the terms and conditions of exercise of the rights attached to the shares or securities giving rights to the shares to be issued, and, in particular, to determine the date (which may be retrospective) from which the new shares will be entitled to distributions, and any other conditions to complete the capital increase,
 - To set the terms and conditions under which the Company may purchase or trade the securities issued or to be issued immediately or in the future on the stock market, at any time or during fixed periods, with a view to their cancellation or otherwise, in accordance with the law,
 - To provide for the possibility to suspend the exercise of rights over the securities issued in accordance with legal and regulatory provisions,
 - In the event of the issue of securities as consideration for securities tendered during a public offer with an exchange component (OPE), to establish the list of the securities tendered to the exchange, to set the conditions of the issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid without having to apply the price calculation conditions provided for in paragraph 8 of this resolution, and to determine the conditions of the issue in the case of either an OPE, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of selected securities in exchange for a payment in cash and securities, or a public tender offer (OPA) or an exchange offer followed by a subsidiary OPE or OPA, or any other form of public offer that complies with applicable laws and regulations,
 - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount,
 - To determine and make any adjustments to take into account the impact of any transactions affecting the Company's share

capital and to establish the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company (including by way of cash adjustments),

- To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
 - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a regulated market,
 - And in general, to enter into any agreement, particularly to ensure the successful completion of the planned issues, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
10. Resolves that the Executive Board may not 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 21st resolution of the Company's General Meeting of June 17, 2021;
 13. Notes that, in the event that the Executive Board uses the delegation of authority granted by this resolution, it will report to the following Ordinary General Meeting on the use made thereof, in accordance with the law and regulations.

Twenty-fifth resolution

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

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

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

Code, which give rights or may give rights to equity securities to be issued by the Company, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving rights to existing equity securities of or equity securities to be issued by companies and/or debt securities of companies, in which the Company will directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, and/or (v) securities, which are equity securities of the Company, giving rights to existing equity securities and/or debt securities of other companies, in which the Company will not directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities, on the understanding that, 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 24th resolution of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 29th resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority,
 - In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of the holders of securities giving rights to shares of the Company will be added to these ceilings in accordance with the law and any contractual provisions, and
 - In the event that debt securities are issued under this delegation of authority, the maximum nominal amount of the debt securities which may be issued immediately or in the future under this delegation of authority may not exceed €1.5 billion or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies on the issue date, plus any above-par redemption premium, on the understanding that the amount will be deducted from the nominal ceiling applicable to issues of debt securities provided for in paragraph 2 of the 24th resolution of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 29th 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 offerings of shares and/or securities carried out under the delegation of authority given in the 24th resolution of this General Meeting.
5. Notes that if the subscriptions do not absorb the entire issue, the Executive Board may, in such order as it shall determine, exercise one or other of the following powers:
 - Re-allot at its discretion all or a portion of the unsubscribed securities,
 - Limit the amount of the transaction to the amount of the subscriptions received, provided that it equals at least three-quarters of the intended issue amount;
6. Notes that any decision to carry out an issue pursuant to this delegation of authority will automatically result in the waiver by the shareholders, in favor of the holders of securities giving rights to shares of the Company, of their preemptive right to subscribe to the shares to which such securities give right;
7. Notes that any decision to issue the securities referred to in paragraph 1 (iv) above will, if these securities give rights to equity securities to be issued by a company in which the Company directly or indirectly holds or will hold more than half the share capital at the time of issue, require approval by the Extraordinary General Meeting of the company concerned;
8. Notes that, in accordance with paragraph 1 of Article L. 22-10-52 of the French Commercial Code:
 - The issue price of the shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable on the issue date (at the date hereof, the weighted average share price on the Euronext Paris regulated market over the three trading days preceding the launch of the public offer less a maximum discount of 10%), after any correction of this average in the event of a difference in the distribution entitlement dates,
 - The issue price of the securities giving rights to shares of the Company and the number of shares to which the conversion, redemption or transformation of each security giving rights to shares of the Company may give right will be the amount immediately received by the Company, plus any sum that it may subsequently receive, i.e., for each share issued as a result of the issue of these securities, an amount at least equal to the minimum subscription price defined in the preceding subparagraph;
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 regulated market,
 - And in general, to enter into any agreement, particularly to ensure the successful completion of the planned issues, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
10. Resolves that the Executive Board may not 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 22nd resolution of the Company's General Meeting of June 17, 2021;

13. Notes that, in the event that the Executive Board uses the delegation of authority granted by this resolution, it will report to the following Ordinary General Meeting on the use made thereof, in accordance with the law and regulations.

Twenty-sixth resolution

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

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

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the regulations and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to increase the number of securities to be issued in the event of an issue with or without preemptive subscription rights pursuant to the 23rd, 24th and 25th 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 29th 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 23rd resolution of the Company's General Meeting of June 17, 2021.

Twenty-seventh 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, 2022, a maximum of 28,686,117 shares, as consideration for contributions in kind granted to the Company in the form of equity securities or securities giving rights to shares of the Company, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, (i) ordinary Company shares, and/or (ii) securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving rights to other equity securities of the Company and/or giving rights to debt securities of the Company, and/or (iii) debt securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which give rights or may give rights to equity securities to be issued by the Company, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving rights to existing equity securities of or equity securities to be issued by companies and/or debt securities of companies, in which the Company will directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, and/or (v) securities, which are equity securities of the Company, giving rights to existing equity securities and/or debt securities of other companies, in which the Company will not directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities;
2. Resolves that the maximum nominal amount of the capital increases which may be carried out immediately or in the future pursuant to this resolution will be deducted from the nominal ceiling applicable to capital increases without preemptive subscription rights provided for in paragraph 2 of the 24th and 25th resolutions of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 29th resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;

3. Resolves that, in the event that debt securities are issued under this delegation of authority, the maximum nominal amount of the debt securities which may be issued immediately or in the future under this delegation of authority will be deducted from the nominal ceiling applicable to issues of debt securities provided for in paragraph 2 of the 24th and 25th resolutions of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 29th resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
4. Cancels shareholders' preemptive right to subscribe to the securities which may be issued pursuant to this delegation of authority;
5. Notes, where appropriate, that this delegation of authority results in the waiver by the shareholders of their preemptive right to subscribe to the shares of the Company to which the securities that may be issued pursuant to this resolution may give right immediately or in the future;
6. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this resolution, notably in order:
 - To carry out the issue as consideration for contributions and to determine the securities to be issued, as well as their characteristics, the terms of their subscription and the distribution entitlement date,
 - To establish the list of the securities tendered, to approve the valuation of the contributions, to set the terms of the issue of securities as consideration for those contributions, and, where appropriate, the amount of the cash balance to be paid,
 - To establish, where applicable, the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company,
 - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount,
 - To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
 - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a regulated market,
 - And in general, to take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
7. Resolves that the Executive Board may not 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 24th resolution of the Company's General Meeting of June 17, 2021.

Twenty-eighth 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, on the understanding that this amount will be deducted from the overall ceiling applicable to capital increases provided for in the 29th resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
2. In the event that the Executive Board uses this delegation of authority, delegates to the Executive Board all necessary powers, which it may sub-delegate under the conditions provided for by law and by the Company's bylaws, to implement this delegation of authority, notably in order:
 - To set the amount and nature of the sums to be capitalized, to determine the number of new equity securities to be issued and/or the amount by which the nominal value of existing equity securities will be increased, and to set the date (which may be retrospective) from which the new equity securities will be entitled to distributions or the date on which the increase in the nominal value of existing equity securities will take effect,
 - To decide, in the event of the distribution of free shares:
 - That fractional rights will not be negotiable and that the corresponding equity securities will be sold; the proceeds of the sale will be allotted to the rights holders in accordance with the conditions provided for by law and the regulations,
 - That shares allotted pursuant to this delegation of authority in respect of any existing shares with double voting rights will benefit from said rights as soon as they are issued,
 - To make any adjustments to take into account the impact of any transactions affecting the Company's share capital, to establish the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company and to take all steps and carry out all formalities necessary to complete the capital increases (including by way of cash adjustments),
 - To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
 - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount,

- To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a regulated market,
 - And in general, to enter into any agreement, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
3. Resolves that the Executive Board may not 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 25th resolution of the Company's General Meeting of June 17, 2021;
 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-ninth 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 23rd to 28th resolutions, on the understanding that the nominal amount of the additional shares issued to preserve the rights of holders of securities giving rights to shares of the Company may be added to this nominal amount.

The General Meeting also resolves to set at €1.5 billion or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, the global maximum nominal amount of the issues of negotiable securities representing debt capable of being carried out pursuant to the authorities granted by the 23rd to 28th resolutions.

Resolutions of the Ordinary General Meeting

Thirtieth resolution – Say on climate

In the 30th resolution, the Executive Board wishes to consult the shareholders on its climate strategy presented in the chapter 3, section 3.2.1 of the Company's 2022 Universal Registration Document and in the report of the Executive Board in chapter 4 of the notice of meeting brochure. This shareholder consultation on Klépierre's climate strategy is part of the Group's renewed aim to promote shareholder dialogue.

This vote will necessarily be for advisory purposes only, in order to preserve the specific attributions of each of the corporate bodies:

- The vote will not be binding on shareholders, who are not asked to assume responsibility for Klépierre's climate strategy, which falls to the Executive Board and the Supervisory Board;
- The purpose of the vote is to allow shareholders to express their views on this strategy, if they so wish.

In the event that this resolution is adopted by a majority that the Company deems inadequate, the Company will do everything in its power to consult shareholders on any reasons that led them not to support the proposed resolution, and shall inform

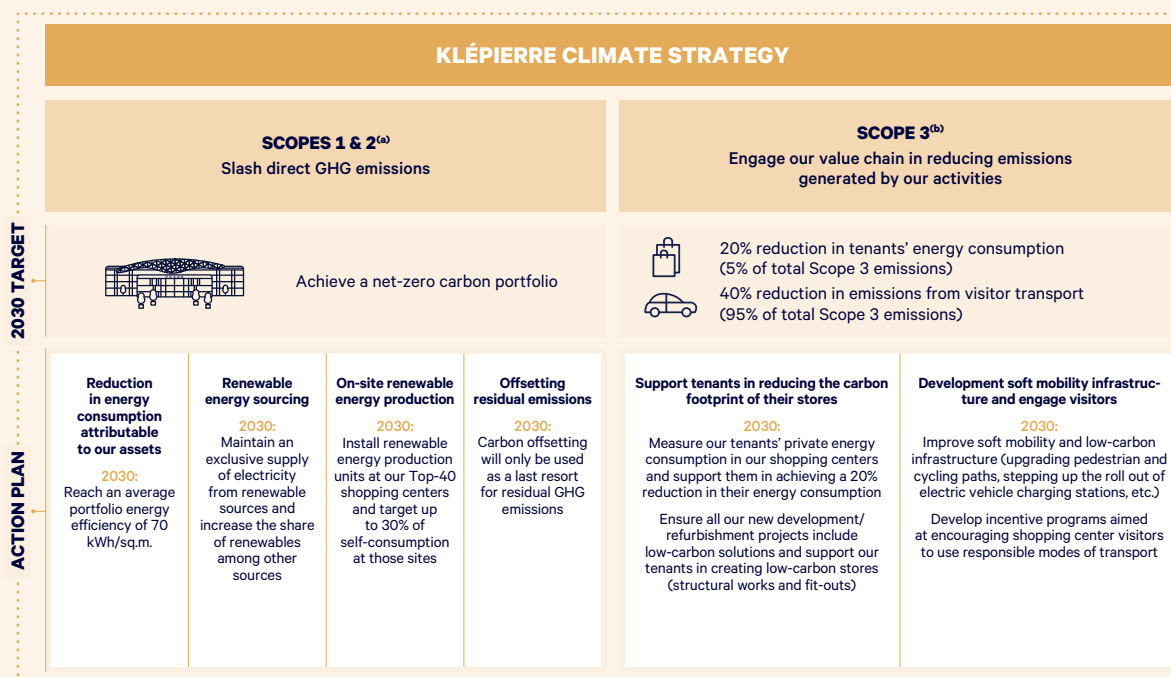
shareholders of the outcome of this process and how its findings will be taken into account.

Since 2018 and its first Act for Good® CSR plan, the Group's proactive initiatives in the fight against climate change have been aimed at slashing its direct emissions as well as bringing its entire value chain on board in reducing the emissions resulting from its activities.

In 2020, this strategy was approved by the Science Based Targets initiative (SBTi) based on the most ambitious target (1.5°C), thereby scientifically confirming the Group's contribution to the global efforts targeted by the Paris Agreement.

On the strength of better-than-expected results and the targets set for 2018-2022 (a 42% reduction in the average energy intensity of the portfolio as well as an 82% reduction in carbon intensity), the Klépierre Group is renewing its CSR ambition in 2023, with the goal of building the most sustainable platform for commerce by 2030.

One of the four pillars of this new Act4Good™ strategy (Achieving Net Zero) is devoted to climate issues, reaffirming the Group's strong ambition, enhanced by new objectives:



(a) Scope 1 (fossil fuel energy consumption) = 9,113 tCO₂e*/Scope 2 (indirect energy consumption, especially electricity) = 5,071 tCO₂e*

(b) Direct leverage (purchases, commuting, waste, etc.) = 68,833 tCO₂e*/Indirect leverage (tenant energy consumption, visitor transport) = 1,204,900 tCO₂e

* Data for 2022, calculated using the market-based method for Scopes 1 & 2 and one Scope 3 item (emissions linked to tenant consumption); calculated using the location-based method for all other Scope 3 items.

For more information on the Klépierre Group's strategy and action plan, as well as access to all of the data on the Group's carbon footprint, see section 3.2.1 of the Universal Registration Document available on the corporate website.

Besides its commitments at European level, the Klépierre Group also manages climate issues at the level of each of the assets in its portfolio. Conducted in 2017, the comprehensive climate risk exposure study for its assets was extended and updated in 2022

to include climate hazards that may present a risk for certain shopping centers. Specific action plans have been developed at local level in all countries in which the Group operates.

The climate strategy is supported by an integrated governance structure that serves the Group's ambition and performance: the Executive Board is in charge of strategic planning and of implementing climate commitments, which are themselves reviewed by the Supervisory Board via the Sustainable Development Committee, which meets at least three times a year.

The Klépierre Group also reports annually on its progress in a dedicated chapter of the Universal Registration Document, which is fully audited by an independent third party.

The Executive Board intends to bring this consultation back to shareholders at mid-term in its plan, i.e., at the 2027 General Meeting, it being specified that the progress made on this strategy will be reported annually in the Universal Registration Document

You are invited to approve the thirtieth resolution as presented to you.

Thirtieth resolution

(Advisory opinion on the Company's ambition and objectives in the fight against climate change)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, approves the Company's ambition and objectives in the fight against climate change, as presented in section 3.2.1 "Act for a low-carbon future" in chapter 3 and in the report of the Executive Board in chapter 4 of the notice of meeting.

Thirty-first 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 thirty-first resolution as presented to you.

Thirty-first 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.