

**KLÉPIERRE**

***SUPERVISORY BOARD***

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***- Rules of Procedure -  
(updated on July 31, 2023)***

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**ARTICLE 1**

***Meetings***

The Supervisory Board meets at least four times a year.

Notices of meetings, which may be transmitted by the Secretary of the Board or the Group General Secretary, may be sent by any means, including electronically.

Members of the Supervisory Board may participate in the Board's deliberations by video conference or by any other means of telecommunication providing for their identification and guaranteeing their effective participation, with the exception of deliberations relating to the verification and audit of the corporate financial statements and consolidated financial statements.

Decisions of the Supervisory Board may also be taken by written consultation in order to decide on the following points:

- by delegation of the Extraordinary General Meeting, to make the necessary amendments to the statutes to bring them into line with legal and regulatory provisions, subject to ratification of these amendments by the next Extraordinary General Meeting;
- authorization of sureties, endorsements and guarantees given by the Company;
- provisional appointment of members of the Supervisory Board (in particular in the event of death or resignation or when the number of members has fallen below the statutory minimum);
- convening of the general meeting of shareholders; and
- transfer of the registered office within the same *département*.

Meetings of the Supervisory Board are held in English.

An attendance register signed by the members of the Supervisory Board who attended the meeting, in their own name or on behalf of other Supervisory Board members they represent, is maintained at the registered office. Any proxies, which may be sent by mail or any other means of telecommunication, shall be appended to the attendance register.

## **ARTICLE 2**

### ***Minutes***

The Chairman of the Supervisory Board, the Vice-Chairman of the Supervisory Board, a member of the Executive Board, the Secretary of the Supervisory Board and the Group General Secretary are authorized to certify copies or extracts of the minutes of meetings.

The deliberations of the Supervisory Board are recorded in minutes drawn up in French and translated into English.

Minutes are recorded either on a paper register (numbered and initialled) kept at the registered office, or in electronic form.

## **ARTICLE 3**

### ***Exercise of powers by the Supervisory Board***

1. The Supervisory Board gives the Executive Board its prior approval on the proposed appropriation of income from the previous financial year.
2. The following Executive Board decisions are subject to prior authorization by the Supervisory Board:
  - transactions likely to affect the strategy of the company and its group and to have an impact on their finances and the scope of their business;
  - issues of negotiable securities, irrespective of their nature, which may lead to a change in the Company's capital stock;
  - the following transactions insofar as they do individually exceed an amount of €25,000,000 or the foreign-currency equivalent, Group share, excluding duties and taxes:
    - acquire or sell, directly or indirectly, any assets (including real property assets or investments), except for any transactions between entities in the Klépierre group,
    - in the event of a dispute, to enter into any agreements and accept any settlements.
3. The prior approval or authorization by the Supervisory Board referred to in paragraphs 1 and 2 entails the inclusion of this item in the agenda of a meeting of the Supervisory Board.

Prior approvals or authorizations given to the Executive Board by the Supervisory Board pursuant to paragraphs 1 and 2 hereinabove are recorded in the minutes of

meetings of the Supervisory Board.

4. By delegation, the chairman of the Supervisory Board will also have the power to authorize solely transactions covered by the first two sub-paragraphs of paragraph 2 hereinabove provided that they do not individually exceed €46,000,000 or the foreign-currency equivalent.

For the purposes of paragraph 4 hereinabove, prior approval or authorization from the Chairman of the Supervisory Board must be secured in writing by the Chairman of the Executive Board or, by delegation from the Chairman of the Executive Board, by any other member of the Executive Board.

The Chairman of the Supervisory Board notifies the Chairman of the Executive Board of any prior approval or authorization.

In the event of delegation, the Chairman of the Supervisory Board reports on a regular basis on the prior approvals or authorizations given to the Executive Board pursuant to paragraph 4.

#### **ARTICLE 4**

##### ***Committees***

The Board has created a Nomination and Compensation Committee, an Audit Committee, an Investment Committee and a Sustainable Development Committee.

The Supervisory Board determines the rules of procedure of these Committees. These are set out in specific documents, which have been provided to the Executive Board for formal acknowledgement.

#### **ARTICLE 5**

##### ***Compensation***

Pursuant to Article 17, paragraph 1 of the by-laws, the General Meeting of Shareholders sets the aggregate amount of remuneration allotted to members of the Supervisory Board for the performance of their duties during the financial year.

The aggregate amount was fixed at €700,000 by the Combined General Meeting of April 19, 2016, and will remain the same for the following financial years until decided otherwise.

This amount will be distributed as follows:

- 1) €132,000 to be apportioned among the relevant Board members for holding the office of Chairman of the Supervisory Board, Vice-Chairman of the Supervisory Board, Chairman of the Audit Committee, Chairman of the Investment Committee, Chairman of the Nomination and Compensation Committee or Chairman of the

Sustainable Development Committee, i.e. €22,000 in respect of the fixed component for holding the office of Chairman or Vice-Chairman;

For each Chairman or Vice-Chairman, the said fixed component, where applicable, shall be prorated to take into account the effective duration of the term of office during a given financial year.

- 2) €344,000 to be allocated between Supervisory Board members appointed as members of the Supervisory Board, comprising:
  - €120,000 allocated as a fixed payment between Supervisory Board members. For each member, the said fixed component, where applicable, shall be prorated to take into account the effective duration of the term of office during a given financial year;
  - €224,000 allocated as a variable payment based on actual attendance at Supervisory Board meetings.
- 3) €224,000 to be apportioned among the Board members for serving as a member of one or more Committees, in respect of the variable component, as a function of the members' effective attendance at the meetings of the Committees to which they are appointed.

Attendance fees are paid annually after the variable payment attributable to each member of the Supervisory Board is determined.

In addition, the Supervisory Board members can request to be reimbursed by the Company for any reasonable fees and expenses incurred as a result of their functions, subject to presentation of any necessary evidence.

## **ARTICLE 6**

### ***Obligations of members of the Supervisory Board***

#### **1. Conflict of interest**

Board members shall inform the Supervisory Board of any conflict of interest, even potential, with the Company and shall refrain from attending the debate and voting on the corresponding resolution. Information and documents relating to the subject of the conflict will not be sent to the Supervisory Board member in a situation of declared conflict of interest.

#### **2. Confidentiality**

All matters discussed at Supervisory Board meetings and all information gathered in connection with these matters are strictly confidential, without exception, even if they have not been presented as such.

Members of the Board, and any person invited to attend Board meetings, are bound by

an obligation of confidentiality that goes beyond mere discretion, and as such agree in particular:

- not to mention this information to a third party or give it to a third party for any reason whatsoever;
- not to reveal the internal deliberations of the Board or the opinions expressed by any of its members; and
- to take all necessary measures to ensure that the confidentiality of information is preserved, in particular by guaranteeing the security of files or documents sent to it.

The confidential nature of the information ceases from the moment it is published externally by the Company in a press release, to the extent of the information thus communicated.

## **ARTICLE 7**

### ***Notices***

The Executive Board will be informed of these Rules of Procedure, and of those sections that concern it. It will formally acknowledge these rules in a special proceeding.