

# 2023 General Meeting Brochure

ORDINARY AND EXTRAORDINARY GENERAL MEETING  
THURSDAY, MAY 11, 2023 AT 9:00 a.m.



KLEPIERRE



# KLÉPIERRE SA ORDINARY AND EXTRAORDINARY GENERAL MEETING

**THURSDAY, MAY 11, 2023 AT 9:00 a.m.**

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

## Message from the Chairman of the Executive Board

1

5

## Participating in the Meeting

54

1

## Strategy and key figures

2

6

## Request for documents and information

59

2

## Klépierre in 2022 and outlook for 2023

14

7

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

60

3

## Corporate governance

18

- 3.1 Supervisory Board 18
- 3.2 Executive Board 25
- 3.3 Group Executive Committee 27

8

## Getting there

61

4

## Annual General Meeting

28

- 4.1 Agenda 28
- 4.2 Report of the Executive Board  
to the Ordinary and Extraordinary  
General Meeting 29



FOR MORE INFORMATION,  
PLEASE VISIT THE  
KLÉPIERRE WEBSITE AT  
[WWW.KLEPIERRE.COM/EN](http://WWW.KLEPIERRE.COM/EN)

# MESSAGE FROM THE CHAIRMAN OF THE EXECUTIVE BOARD

| **Jean-Marc Jestin**



## Dear Shareholders,

We are pleased to inform you that the Ordinary and Extraordinary General Meeting of Klépierre SA (the “Company”) will take place on Thursday, May 11, 2023 at 9 a.m. at Pavillon Cambon Capucines, 46, rue Cambon, 75001 Paris, France.

During the Meeting, we will present an overview of the Group’s operating and financial performance in 2022 and the main highlights of the year, together with an in-depth review of Klépierre’s outlook.

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

After two years of crisis conditions, in 2022 Klépierre demonstrated its resilient and durable business model in an environment roiled by pervasive geopolitical and economic uncertainty.

We delivered very good results in 2022, illustrated by growth of more than 20% in net current cash flow per share, 13% higher than our initial guidance, and a 25% increase in retailer sales and footfall. With net debt down by €1.6 billion over two years, our credit metrics are solid, if not better than before Covid, and place us among the leaders in the sector. Thanks to a strong CSR performance that is garnering tangible

results, we have been ranked number one by several international non-financial rating agencies. With our new Act4Good™ strategy, we are aiming to be at the forefront of change by building the most sustainable platform for commerce by 2030.

On the strength of our 2022 results, we are proposing an increase in the cash dividend to €1.75 per share, as a demonstration of our confidence in the recovery of the Group’s business.

We remind you that you may cast your votes directly at the General Meeting, by post or online ([www.klepierre.com/en](http://www.klepierre.com/en)). You can also give me proxy to vote on your behalf or be represented by any person of your choice.

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

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

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

# 1

## STRATEGY AND KEY FIGURES

### **Shop. Meet. Connect.®, our vision of a shopping center**

**In today's fast transforming retail landscape, Shop. Meet. Connect.® – our baseline – expresses our identity, informing our vision of a shopping center.**



#### **SHOP.**

Because our primary mission is to enhance the retail mix in our malls. Our strength lies in the ability to rethink this offering with agility, to give shoppers an increasingly appealing choice of brands that speak to their desires and needs. That's why we bring all our skills and expertise to bear in supporting brands in their growth and transformation, whatever their size, their concepts or their ambitions.



#### **MEET.**

Because shopping centers are destined to play a growing role in weaving the social fabric. Our malls are lifestyle environments where all types of people come together to meet, to discover new things and to enjoy new experiences. By expanding the Food & Beverage and leisure offering, by carefully guiding the customer journey or by organizing new and unusual events, we are reinventing the shopping experience, with an extra dose of good times and great memories.



#### **CONNECT.**

Because our malls are in direct contact with local communities. Connected to transport hubs, to the city and its economic activity, to people. And of course, in the wider world, connected via digital technology to consumers, the stores and all the employees who bring retail to life. All this enables us to offer visitors a one-of-a-kind experience blending the best of physical and online shopping.

**➤ To make its vision a reality, Klépierre relies on a customer-centric approach and an ambitious CSR strategy.**



# A holistic, responsible strategy

Since 2013, Klépierre has refocused its activities on pre-eminent assets located most of the time, in the largest European cities with wide catchment areas, strong demographic growth and above-average purchasing power (1). Meanwhile, Klépierre has leveraged its operational expertise to respond to emerging retail trends, align its offering and constantly refresh the shopper experience in its malls (2). This approach is supported by an ambitious CSR policy (3) and the sound financial discipline (4) that are enabling the Group to ride the retail transformation.

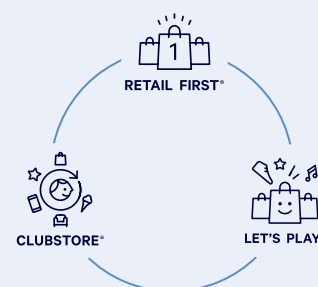
## 1. A UNIQUE PORTFOLIO OF SHOPPING CENTERS

Dominant malls, located mostly in the largest European cities with wide catchment areas of more than one million consumers and per-capita income 20% higher than the national average.

## 2. ROBUST OPERATIONAL PILLARS

To refresh the retail mix and support brand and banner growth, while offering visitors an outstanding customer experience.

- **Retail First®**, focused on a diversified, up-to-date offering
- **Let's Play®**, the exciting side of shopping
- **Clubstore®**, hospitality the Klépierre way



## 3. ACT4GOOD™

As the industry leader in sustainability, Klépierre is sensitive to environmental and social challenges. To continue addressing them, in 2023, we have rolled out a new CSR strategy: Act4Good™, which aims to build the most sustainable platform for commerce by 2030 (see chapter 3 "Sustainable development" of the 2022 Universal registration document).

## 4. STRICT FINANCIAL DISCIPLINE

Solid credit metrics.  
Strong cash flow to fund dividend payments while pursuing value-creating investments.

Through its customer-centric mall management, Klépierre endeavors to serve both retailers and shoppers as effectively as possible. Its conservative financial discipline and continuous optimization of portfolio value through asset disposals and targeted developments help maintain an optimized risk profile.

# Leading shopping centers in continental Europe's largest cities

Over the past ten years, the Group has refocused its operations on the most vibrant cities in Europe, in resonance with the omnichannel strategy being pursued by the leading national and international brands. These chains are increasingly selective in siting their stores. Their positioning strategy and expansion plans are designed to create a seamless ecosystem between their physical stores and online offerings. Klépierre has kept pace with this trend by refocusing on destinations identified by the leading retailers as the most affluent, densely populated and dynamic catchment areas in Europe.

Since 2012, the Group has disposed of more than 150 assets, for total proceeds of €8 billion, and acquired/developed assets in an aggregate amount of some €7 billion. These transactions have tripled the average value of a Klépierre shopping center.

**Grand Place**  
Grenoble – France



**Plenilunio**  
Madrid – Spain



**Oslo City**  
Oslo – Norway



**Field's**  
Copenhagen – Denmark

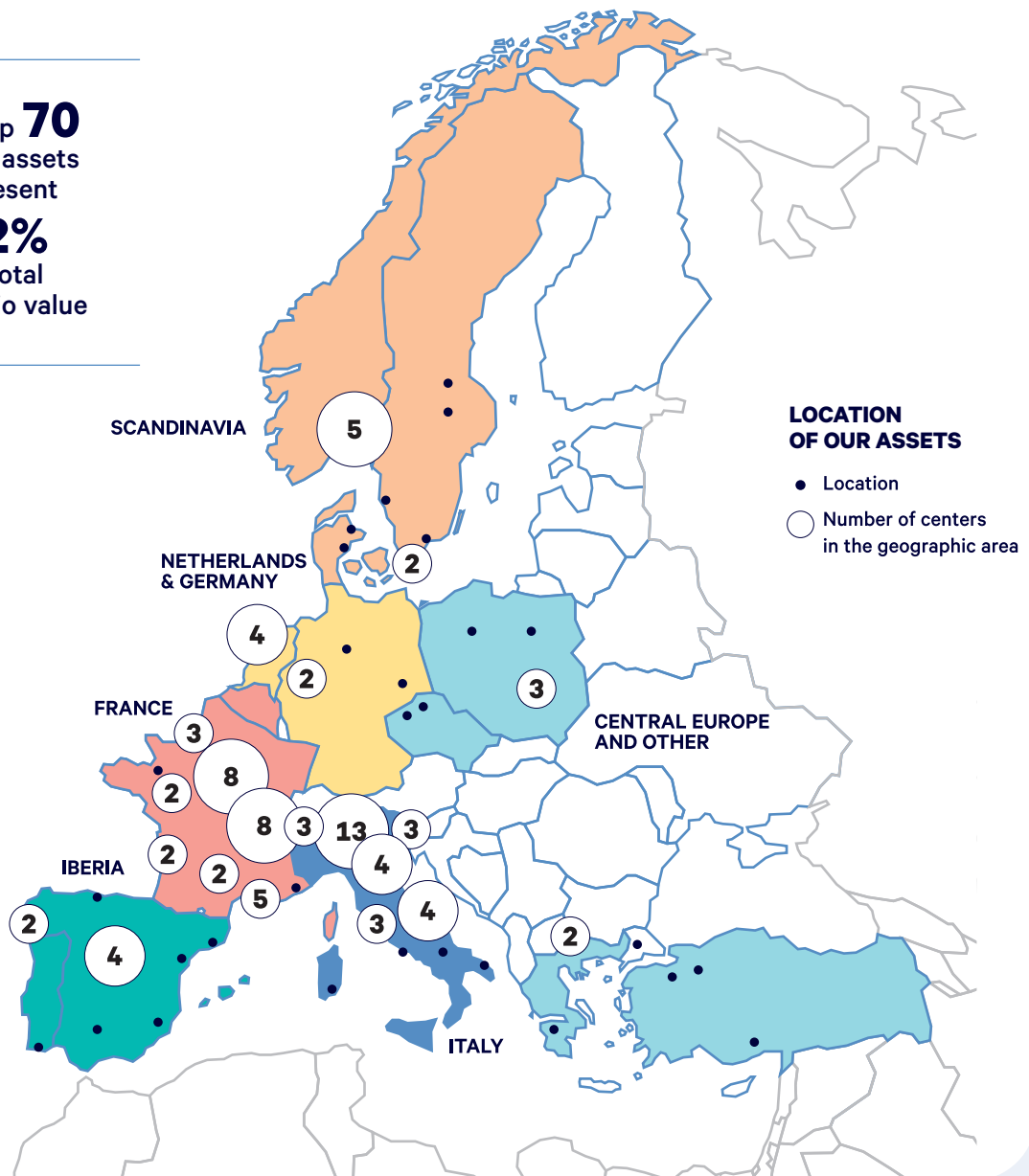


**Emporia**  
Malmö – Sweden



**Rives d'Arcins**  
Bègles – France

The top **70**  
Group assets  
represent  
**92%**  
of total  
portfolio value



**Créteil Soleil**  
Paris region – France



**Shopville Le Gru**  
Turin – Italy



**Porta di Roma**  
Rome – Italy

# Robust operational pillars



## Retail First® Focused on the offering

Klépierre offers a comprehensive retail mix that resonates fully with shopper expectations. To do so, the Group relies on its operational teams, which managed to forge close relationships and long-term partnerships with the national and international retail chains. From pop-ups to small boutiques and flagships, Klépierre supports retailers as they grow their business and offers them just the right size format for their positioning.



## Let's Play® A search for the unexpected, for emotion and for meaning

More than a place to shop, our shopping centers are lifestyle environments where you can meet up, offering shoppers the enhanced emotional appeal and plain fun that online shopping lacks.

- **Phygital:** foster synergies between physical shopping and the digital experience through loyalty programs, click & collect sales, information services, etc.
- **Social media:** create ties and interaction around and beyond the shopping center by mobilizing a community of 5.6 million followers.
- **Events:** from cooking classes, sports competitions to street art events, TEDx, concerts and blockbuster tours by global entertainment giants (Nickelodeon, Marvel or Disney).



## ClubStore® Hospitality the Klépierre way

With its careful attention to making visitors feel welcome, Klépierre has designed a seamless, personalized, constantly enhanced customer journey.

The journey is built around 16 critical points, from digital access to center greeters, from the parking lot to the storefronts.

Our shopping centers' architecture and interior design exude comfort and well-being. Applied across the portfolio, our hospitality standards are constantly enhanced by integrating best practices and the increasingly granular knowledge of our visitors derived from regular satisfaction surveys.





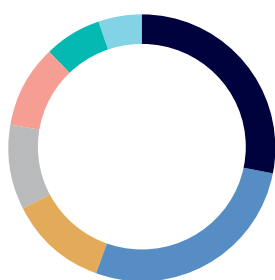
RETAIL FIRST®

## A comprehensive retail mix

Unlike city-center stores, shopping centers managed by a single, specialized operator that takes care to ensure both the consistency and the variety of the retail mix.

### RETAIL MIX OF A KLÉPIERRE SHOPPING CENTER

(as a % of floor space)



**28%**  
Fashion

**27%**  
Hypermarkets/Supermarkets

**12%**  
Household equipment  
Household goods,  
DIY and gardening

**10%**  
Culture, Gifts & Leisure  
Sporting goods, toys & gifts,  
jewelry, telephones, cultural  
products and tobacco

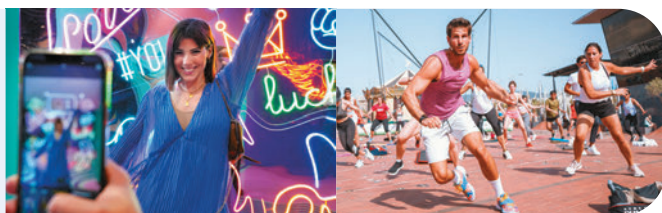
**7%**  
Food & Beverage

**5%**  
Health & Beauty  
Cosmetics, optics,  
pharmacy, hair & body,  
and medical centers

**10%**  
Other  
Cinemas, gyms  
department stores and other



LET'S PLAY®



## The exciting side of physical shopping

Klépierre's digital loyalty program offers its members:

- Exclusive offers from retailers and partner brands;
- Invitations to events;
- Exclusive complimentary services;
- The chance to take part in prize draws.

**LAUNCHED IN  
SEPTEMBER 2021**

**More than  
500,000  
app downloads**

**37 shopping  
centers  
already involved**



CLUBSTORE®

## Our shopper experience vision 26-point increase

The 26-point increase in Net Promoter Score (NPS) between 2022 and 2017 attests to the concrete improvements deployed for visitors over the period. The indicator enables to measure shopper satisfaction and the likelihood that a visitor will recommend a Klépierre mall to friends and family.

### NUMBER OF STORES PER RETAIL GROUP

(data as of December 31, 2022)

#### Fashion

188 **INDITEX**

155 **CALZEDONIA**

72 **BESTSELLER**

69 **H&M**

65 **Etam**

48 **DEICHMANN**

37 **Levi's**

16 **PRIMARK**

#### Culture, Gifts & Leisure

104 **THOM**

50 **JD Group**

49 **PANDORA**

48 **Foot Locker**

38 **FNAC DARTY**

37 **orange**

#### Health & Beauty

119 **GrandVision**

55 **SEPHORA**

49 **DOUGLAS**

37 **RITUALS...**

23 **Normal**

#### Food & Beverage

67 **McDonald's**

37 **BURGER KING**

33 **Starbucks**

11 **NESPRESSO**

# From Act for Good<sup>®</sup> to Act4Good<sup>™</sup>, a new CSR strategy

## BUILDING THE MOST SUSTAINABLE PLATFORM FOR COMMERCE BY 2030

In 2023, Klépierre, the European leader in shopping malls, launched its new CSR strategy, Act4Good<sup>™</sup>, featuring even more ambitious objectives and an expanded scope with new challenges. Developed with a committee of independent experts, Act4Good<sup>™</sup> is focused on four pillars designed to enable Klépierre to build the most sustainable platform for commerce by 2030.

In 2018, Klépierre deployed a five-year corporate social responsibility plan based on 32 concrete objectives to act for the planet, act for territories and act for people. Today, these objectives have been met beyond expectations.

### SOLID OUTCOMES FROM OUR 2018-2022 STRATEGY

**99.8%**

average rate of achievement of the 32 Act for Good<sup>®</sup> objectives

**42%**

reduction in the energy intensity of our portfolio<sup>(1)</sup>

**82%**

reduction in Scopes 1 & 2 greenhouse gas emissions



With its new Act4Good<sup>™</sup> strategy, Klépierre now intends to take its commitment to the next level by building the most sustainable platform for commerce, thereby cementing its position as the industry's CSR leader.

The strategy rests on four pillars:

- Act for the climate by achieving net zero for 2030;
- Act to serve communities and territories around its shopping centers;
- Act to develop the skills of its employees, partners and visitors; and
- Act to promote sustainable lifestyles for everyone in the ecosystem – customers, retailers, employees, partners and citizens.

(1) Change versus the 2013 baseline.



## WIDELY-ACKNOWLEDGED LEADERSHIP

Klépierre is regularly honored by the leading non-financial rating agencies and international organizations for its commitments and outcomes.

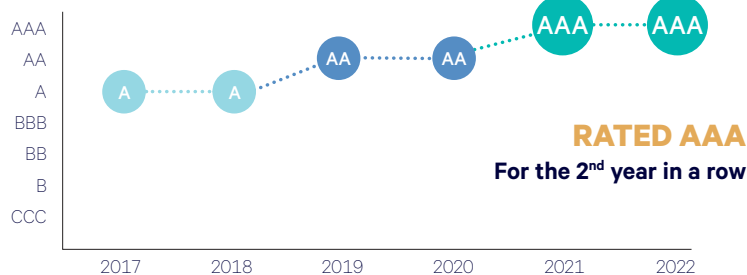


**#1 GLOBAL RETAIL LISTED**  
**#1 EUROPE RETAIL**  
**#1 EUROPE LISTED**  
**#1 EUROPE RETAIL LISTED**  
**FIVE-STAR RATING**



### CLIMATE CHANGE STRATEGY

**certified with the highest target classification (1.5°C)**



**2022 LEADERSHIP**  
**A List Climate**



### Klépierre shares included in the CAC SBT 1.5° INDEX

A new climate-focused index investing solely in companies in the SBF 120 Index that have emissions reduction targets certified in line with the 1.5°C goal of the Paris Agreement.



**2022 GOLD AWARD**  
**for the 11<sup>th</sup> year in a row**

# Strict financial discipline

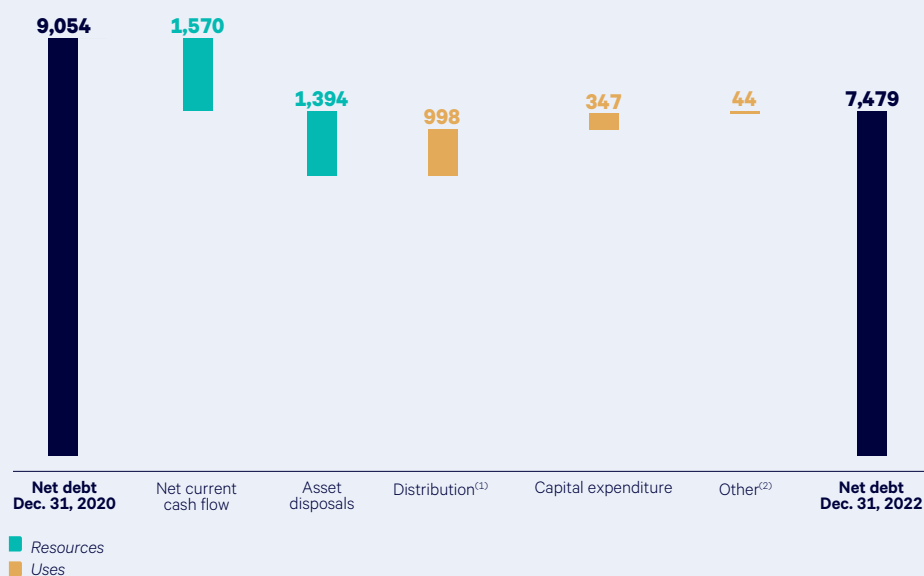
**In a fast-changing environment, Klépierre strives to improve its financial risk profile by ensuring long-term returns.**

In 2022, this commitment resulted in:

- A sharp reduction in debt, by around €530 million year on year and by €1.6 billion since December 31, 2020, fueled by strong growth in cash flow and asset disposals;
- A steady improvement in credit metrics, which rank among the best in the industry and underpin Klépierre's sustainably robust credit rating (BBB+, stable outlook, confirmed by Standard & Poors in May 2022);
- Abundant liquidity covering 36% of gross debt and constant access to capital markets.

## NET DEBT REDUCED BY €1.6 BILLION OVER THE PAST TWO YEARS

(in millions of euros)



(1) Including dividends paid to Klépierre shareholders and to partners in joint ventures.

(2) Including change in working capital, non-recurring costs, restructuring of net debt and currency effect.



### SIMON PROPERTY GROUP: A REFERENCE SHAREHOLDER THAT IS THE GLOBAL INDUSTRY LEADER IN SHOPPING CENTERS

(shareholding structure as of December 31, 2022)

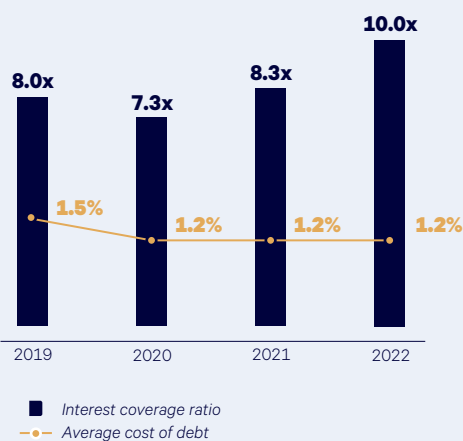


- **22.3%**  
Simon Property Group
- **6.2%**  
APG
- **71.5%**  
Other shareholders  
(free float including  
treasury shares)



### AVERAGE COST OF DEBT AND INTEREST COVERAGE RATIO, 2019-2022

(as of December 31, 2022)



### MAIN CREDIT METRICS

(as of December 31, 2022)

Interest coverage ratio	>	<b>10.0x</b>
Net debt to EBITDA	>	<b>7.9x</b>
Loan-to-value (LTV)	>	<b>37.7%</b>
S&P rating	>	<b>BBB+</b> (stable outlook)

# Financial performance

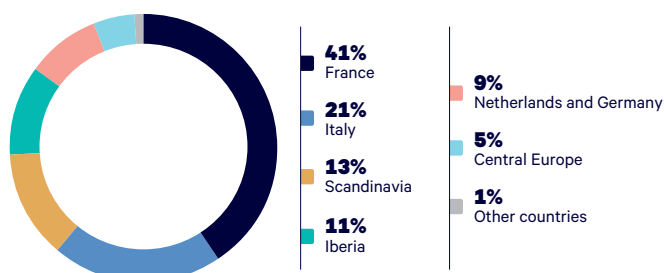
INCOME STATEMENT	2018	2019	2020	2021	2022
Gross rental income (in millions of euros)	1,252.2	1,242.3	1,062.4	1,006.4	1,162.4
Net rental income (in millions of euros)	1,119.0	1,130.6	846.2	879.5	1,035.3
EBITDA (in millions of euros)	1,025.7	1,053.2	797.2	806.8	955.0
Net current cash flow (Group share, in millions of euros)	793.7	830.3	586.9	622.3	740.8
Net current cash flow per share (in euros)	2.65	2.82	2.05	2.18	2.62
Dividend per share (in euros)	2.10	2.20	1.00	1.70	1.75 <sup>(1)</sup>
OPERATING INDICATORS					
Reversion	11.1%	8.2%	4.5%	0.9%	4.1%
Occupancy cost ratio	12.3%	12.4%	13.2%	12.6%	12.9%
EPRA vacancy rate	3.2%	3.0%	4.8%	5.3%	4.2%
Bad debt rate <sup>(2)</sup>	1.7%	1.6%	16.0%	13.3%	3.6%
Change in retailer sales (like for like)	0.9%	1.8%	-11.0%	10.1%	25.0%
TOTAL PORTFOLIO VALUE					
Portfolio (total share) (in millions of euros, including transfer taxes)	24,440	23,673	21,859	20,713	19,832
EPRA net initial yield	4.9%	5.0%	5.3%	5.2%	5.4%
EPRA NTA per share (in euros)	N/A	36.9	31.4	31.2	30.9
FINANCIAL INDICATORS					
Net debt (in millions of euros)	8,875	8,830	9,054	8,006	7,479
Average cost of debt	1.6%	1.5%	1.2%	1.2%	1.2%
Interest coverage ratio	7.0x	8.0x	7.3x	8.3x	10.0x
Loan-to-value (LTV)	36.3%	37.3%	41.4%	38.7%	37.7%
Net debt to EBITDA	8.3x	8.0x	10.8x	8.8x	7.9x

(1) Submitted for shareholder approval at the May 11, 2023 General Meeting. For more information, see chapter 2 "Business of the year" of the 2022 Universal Registration Document.

(2) Bad debt rate corresponds to: 1 - expected collection rate.




## PORTFOLIO VALUE BY COUNTRY

(as a % of the total at December 31, 2022)



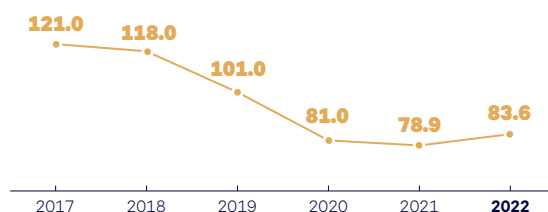


# Non-financial performance<sup>(1)</sup>

	2020	2021	2022
<b>ACT FOR THE PLANET</b>			
 Reduction in energy consumption for common and serviced areas <sup>(2)</sup>	-43%	-45%	-42%
Percentage of electricity coming from renewable sources in the total consumption of electricity of common and serviced areas	93%	95%	100%
Percentage of recovered waste	96%	98%	100%
Percentage of centers that have a sustainable development certification ( <i>by value</i> )	100%	100%	100%
<b>ACT FOR TERRITORIES</b>			
 Percentage of centers that have contributed to local employment ( <i>by value</i> )	95%	100%	100%
Percentage of centers that have made space available for local actors ( <i>by value</i> )	98%	100%	100%
Percentage of centers that have supported a citizen's initiative organized by a retailer ( <i>by value</i> )	98%	98%	100%
<b>ACT FOR PEOPLE</b>			
 Increase in the Group's Net Promoter Score (NPS) versus 2017	+8 pts	+18 pts	+26 pts
Rate of access to training for Group employees	100%	100%	100%
Percentage of centers that have promoted health and well-being ( <i>by value</i> )	99%	100%	100%

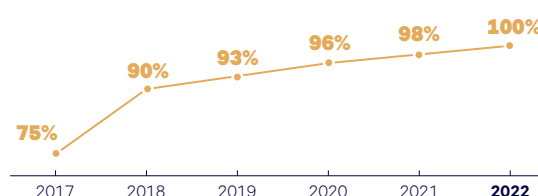
## ENERGY INTENSITY IN COMMON AND SERVICED AREAS

(in kWh/sq.m., reported scope)



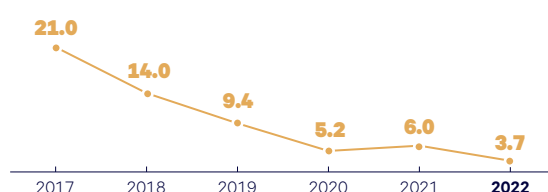
## PERCENTAGE OF RECOVERED AND REUSED WASTE

(% of total tonnage produced, reported scope)



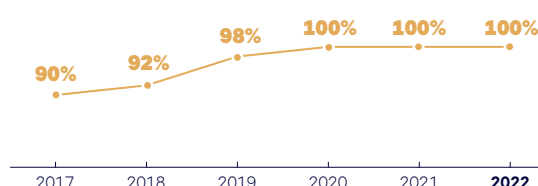
## DIRECT GREENHOUSE GAS EMISSIONS INTENSITY

(Scopes 1 & 2) (in kgCO<sub>2</sub>/sq.m., market-based, reported scope)



## PERCENTAGE OF EMPLOYEES ATTENDING AT LEAST ONE TRAINING SESSION DURING THE YEAR

(reported scope)



(1) For more information on the scope of reporting and content of these indicators, please refer to chapter 3 "Sustainable Development" of the 2022 Universal Registration Document.

(2) Change versus the 2013 baseline.

# 2

## KLÉPIERRE IN 2022 AND OUTLOOK FOR 2023

### KEY FINANCIALS

<i>In millions of euros, total share</i>	Dec. 31, 2022	Dec. 31, 2021	Reported change	Like-for-like change <sup>(a)</sup>
Total revenues	1,231.7	1,071.4	+15.0%	
Net rental income (NRI), shopping centers	1,023.6	863.4	+18.6%	+24.8%
Property portfolio valuation (incl. transfer taxes)	19,832	20,713	-4.3%	-0.7%
Net debt	7,479	8,006	-6.6%	
Loan-to-value	37.7%	38.7%		
Net debt to EBITDA	7.9x	8.8x		
<i>In euros, Group share</i>				
EPRA Net Tangible Assets (NTA) per share	30.90	31.20	-1.0%	
Net current cash flow per share	2.62	2.18	+20.1%	

(a) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, disposals completed since January 2021, and foreign exchange impacts.

### OPERATING PERFORMANCE

Trading improved continuously throughout the year, illustrating the strength of the business rebound, the attractiveness of Klépierre's retail venues and the relevance of the Group's operational initiatives in providing a constantly renewed offering adapted to shoppers' evolving expectations.

### Retailer sales<sup>(1)</sup> and footfall

On a like-for-like basis, retailer sales rebounded strongly in 2022. After suffering the negative impacts of the pandemic and the early months of the Ukraine conflict, retailer sales continued to improve between April and December, hitting 100% of 2019 levels over the period, and coming out 2% higher in December.

### RETAILER SALES BY GEOGRAPHY COMPARED TO 2019<sup>(1)</sup>

Geography	Change in retailer sales		Share (as a % of total reported retailer sales)
	First-quarter 2022 vs. 2019	From April to December 2022 vs. 2019	
France	89%	101%	41%
Italy	86%	98%	27%
Scandinavia	91%	97%	12%
Iberia	92%	102%	10%
Netherlands & Germany	85%	103%	5%
Central Europe	93%	108%	5%
<b>TOTAL</b>	<b>89%</b>	<b>100%</b>	<b>100%</b>

### RETAILER SALES BY SEGMENT COMPARED TO 2019<sup>(1)</sup>

Segment	Change in retailer sales		Share (as a % of total reported retailer sales)
	First-quarter 2022 vs. 2019	From April to December 2022 vs. 2019	
Fashion	83%	100%	36%
Culture, Gifts & Leisure	93%	102%	21%
Health & Beauty	92%	101%	14%
Food & Beverage	84%	99%	11%
Household Equipment	102%	100%	12%
Other	83%	96%	6%
<b>TOTAL</b>	<b>89%</b>	<b>100%</b>	<b>100%</b>

Footfall also increased sharply from 78% of the 2019 level in January 2022 to 92% in December 2022

(1) Change is on a same-store basis, excluding the impact of asset sales and acquisitions and excluding Turkey.

## Leasing update

Over the course of 2022, leasing demand for our unique European platform of shopping malls was remarkably strong. The Group signed 1,360 leases, including 974 renewals and re-lettings, with a 4.1% positive reversion rate, on top of the 3.7% indexation applied in January 2022.

The bounceback in retailer sales and footfall coupled with the Group's Retail First® strategy enabled Klépierre to seize opportunities with best-in-class banners and offer an even more attractive retail mix to visitors. Overall, this significantly supported the occupancy rate which increased by 110 basis points year on year to 95.8% as of December 31, 2022.

The average residual duration of leases in Klépierre malls stood at five years, significantly higher than the year-earlier figure of 4.7 years and the pre-Covid level of 4.8 years.

## Net rental income

In 2022, net rental income amounted to €1,035.3 million, up 17.7% on a reported basis and 24.8% like-for-like<sup>(1)</sup>.

2021 was severely impacted by Covid-19 as stores were closed for 2.5 months on average. 2022 is the first undisturbed year with no business disruption due to Covid-19, although some light restrictions were still in place during the first quarter. Consequently, the comparison between 2021 and 2022 is meaningless.

In 2022, net rental income included two non-recurring/one-off contributions:

- Reversals of provisions (€88.6 million or €0.30 per share) due to better-than-expected rent collection for 2020 and 2021; and
- €25.0 million of net rental income generated by assets disposed over the course of 2022.

Excluding those two elements, net rental income for 2022 amounted to €921.7 million, reflecting the basis of the first undisturbed year since the Covid-19 outbreak.

## NET CURRENT CASH FLOW

In 2022, net current cash flow amounted to €851.0 million (total share), or €2.62 per share (Group share), up 20.1% over the year. This amount included €0.30 per share relating to higher-than-anticipated collection of 2020 and 2021 rents (one-off item) and €0.08 per share relating to cash flow generated by asset disposed over the course of 2022.

## SHOPPING CENTER PORTFOLIO VALUE AND EPRA NET TANGIBLE ASSETS (NTA)

Including transfer taxes, Klépierre's shopping center portfolio stood at €19,595 million<sup>(2)</sup> on a total share basis as of December 31, 2022, down 1.0% like-for-like over 12 months and down 1.3% over six months<sup>(1)</sup>.

The change in the like-for-like valuation during the second half of 2022 was attributable to the following changes in appraisers' assumptions:

- The tightening credit environment and corresponding impacts on risk free rates translated into a 40-basis point increase in discount rates to 7.2% and a 20-basis point increase in exit rates to 5.6%; while

- On the back of the inflationary environment, the compound annual growth rate for net rental income increased slightly from 2.5% to 2.8%.

Overall, as of December 31, 2022, the average EPRA Net Initial Yield for the portfolio stood at 5.4%.

EPRA NTA per share amounted to €30.90 as of December 31, 2022, compared to €31.20 as of December 31, 2021.

## DEBT AND FINANCING

As of December 31, 2022, consolidated net debt totaled €7,479 million compared to €8,006 million at the end of 2021. Overall, net debt has fallen by €1.6 billion over the last two years.

As a result, Klépierre significantly improved its credit metrics, restoring them to – and even exceeding – pre-Covid levels. As of December 31, 2022, the net debt to EBITDA ratio stood at

7.9x (versus 8.8x one year earlier), while the Loan-to-Value (LTV) ratio stood at 37.7%, a 100 basis-point decrease compared to December 31, 2021. The interest coverage ratio was 10.0x, among the highest in the industry. The hedging profile remains strong, with 100% of net debt hedged at fixed rates in 2023, and 90% in 2024.

(1) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, disposals completed since January 2021, and foreign exchange impacts.

(2) Shopping centers only, excluding Turkey. As of December 31, 2022, the value of the portfolio stood at €19,832 million including transfer taxes on a total share basis.



Klépierre's liquidity position<sup>(1)</sup> stood at €2.8 billion at December 31, 2022, mainly comprising €2.1 billion in unused committed revolving credit facilities, net of commercial paper, €0.4 billion in other credit facilities and €0.3 billion in cash and cash equivalents. The average maturity of the Group's debt was 6.5 years, while the cost of debt remained stable at 1.2%.

## DEVELOPMENTS AND DISPOSALS

### Investments

In 2022, Klépierre focused on its main committed projects: the Gran Reno extension in Bologna (Italy), the refurbishment and extension of Grand Place in Grenoble (France) and the development of five Primark megastores in Italy and France.

On a total share basis, total capital expenditure for 2022 amounted to €184 million, of which €108 million in development projects, and €76 million in like-for-like capex and capitalized interest.

### Pipeline

As part of its development strategy, Klépierre regularly transforms its existing assets to strengthen their leadership in their respective catchment areas. The two main projects under construction are:

#### Extension of Grand Place (Grenoble, France)

The construction of the 16,200 sq.m. extension started in May 2022 and is scheduled for completion by the end of 2023. Pre-leasing has reached 89% of the projected net rental income. In addition, this new development will host the first Primark store in the region. As part of the Group's Destination Food® strategy, 14 new restaurants including KFC, Poke House and Black & White

Standard & Poor's currently assigns Klépierre a long-term BBB+ rating (A2 short-term rating) with a stable outlook.

will open with indoor and outdoor terraces offering customers an enjoyable gastronomic experience. Yield on cost for this project is projected at approximately 8%.

#### Maremagnum (Barcelona, Spain)

In early 2024, Maremagnum, Barcelona's leading mall, is set to host the second Time Out Market in Europe. With this food and cultural market concept, the 5,200 sq.m. rooftop will become Barcelona's leisure hotspot for food & beverage with exclusive views over the city, the port and the sea. In addition, the recently signed deal with Inditex for the enlargement of Stradivarius, Pull & Bear, Bershka and Lefties, will provide fresh retail impetus for the mall.

### Disposals

Since January 1, 2022, the Group has completed disposals or signed promissory agreements for a total consideration of €602.2 million (total share, excluding transfer taxes). This amount includes the sale of Norwegian properties, as well as a few portfolios of retail properties in France and offices located above the Hoog Catharijne (Utrecht) shopping center.

Retail assets sold and under promissory agreements were disposed in line with December 2021 appraised values (-1.8%).

## ACT FORGOOD®: FIVE YEARS OF ACHIEVEMENTS AND NEW MILESTONES AHEAD

Klépierre consolidated its position as leader in sustainable development. Among the first companies to be recognized for its CSR commitment within the industry, the Group was rewarded with the highest levels of certification by several non-financial rating agencies. For the third year in a row, Klépierre has been ranked number one in the "Global Retail Listed", "Europe Retail", "Europe Retail Listed" and "Europe Listed" GRESB categories. In 2022, the Group improved its score to 98/100, substantially outperforming the average comparable company rating (79/100) and the combined rating of all GRESB participants (74/100).

Klépierre was once again included in the CDP's "A List" of the most advanced companies fighting climate change at global level and was rated "AAA" (highest score achievable) by MSCI. Likewise, in January 2023, Euronext included Klépierre in the CAC SBT 1.5 index, a new climate-focused index, made up of companies whose emissions reduction targets have been approved as in line with the 1.5°C goal of the Paris Agreement.

In 2018, Klépierre launched Act for Good®, a five-year CSR plan built on 32 concrete objectives. The results to date have exceeded expectations with the Group having achieved an average of 99.8% of the objectives. In particular, Klépierre has reduced the energy intensity of its portfolio by 42% since 2013 and cut its direct and indirect greenhouse gas (GHG) emissions by 82%.

As unveiled on February 1, 2023, alongside its new Act4Good™ strategy, Klépierre now intends to go a step further by building the most sustainable platform for commerce. Developed with a committee of independent experts, this new CSR strategy is based on four pillars:

- Act for the climate by achieving net zero for 2030;
- Act to serve communities and territories around its shopping centers;
- Act to develop the skills of its employees, partners and visitors; and
- Act to promote sustainable lifestyles for everyone in the ecosystem – customers, retailers, employees, partners and citizens.

(1) The liquidity position represents the total financial resources available to a company. This indicator is therefore equal to the sum of cash at hand at the end of the year, committed and unused revolving credit facilities (net of commercial paper) and other credit facilities.

## DISTRIBUTION

The Supervisory Board is recommending that the shareholders, at the Annual General Meeting on May 11, 2023, approve the payment of a cash distribution in respect of fiscal year 2022 of €1.75 per share.

The proposed distribution will be paid in two installments:

- A cash distribution of €0.87 per share from Klépierre's tax exempt activities (SIIC). This was paid as an interim distribution on March 30, 2023; and
- The balance of €0.88 per share corresponding to:

- A €0.04 per share "SIIC" dividend, and
- A €0.84 per share distribution of share premiums qualifying as an equity repayment within the meaning of Article 112-1 of the French Tax Code (*Code général des impôts*), to be paid on July 11, 2023.

The above-described cash distribution is explained on page 30 of this General Meeting Brochure and is the subject of the third resolution submitted to the General Meeting of May 11, 2023.

## OUTLOOK

Over the course of 2022, Klépierre's operations grew thanks to robust fundamentals: the rebound in retailer sales and footfall, high rent collection, strong cash flow generation and improved credit metrics.

In 2023, the Group expects to generate net current cash flow per share of €2.35<sup>(1)</sup>, representing growth of 5% compared to the adjusted figure for 2022 of €2.24 (i.e., €2.62 restated for €0.30 of reversals of provisions and for €0.08 in cash flow generated by disposed assets).

Assuming no major deterioration in the geopolitical and macroeconomic environment having a significant impact on household consumption, the main assumptions underpinning the guidance are:

- Retailer sales at least equal to 2022;
- Stable occupancy; and
- Stable collection rate.

The guidance also factors in the impact on costs of the projected inflation in Europe for 2023 and current funding cost levels, but does not include the impact of any disposals in 2023.

(1) Excluding the impact of amortizing Covid-19 rent concessions.

# 3

## CORPORATE GOVERNANCE

### 3.1 SUPERVISORY BOARD

#### Membership of the Supervisory Board

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










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

---

(1) The Supervisory Board's Company's bylaws and rules of procedure can be consulted on Klépierre's corporate website at [www.klepierre.com/en](http://www.klepierre.com/en).



## Membership of the Supervisory Board

	PERSONAL INFORMATION				POSITION ON SUPERVISORY BOARD			MEMBERSHIP OF SPECIALIZED COMMITTEES 2022 ATTENDANCE RATE			
	Gender	Nationality	Age	Number of Klépierre shares held	Date of first appointment/ Seniority <sup>(a)</sup>	Term expires	2022 attendance rate	Investment Committee	Audit Committee	Nomination and Compensation Committee	Sustainable Development Committee
 <b>David Simon</b> <i>Chairman of the Board</i>	M	US	61	62	April 12, 2012 11 years	2024 GM	100%	100%			
 <b>John Carrafiell</b>	M	US	58	60	Dec. 11, 2014 8 years	2024 GM	100%		100%		
 <b>Béatrice de Clermont-Tonnerre</b> <i>Vice Chair of the Board</i>	F	FR	50	60	April 19, 2016 7 years	2025 GM	100%		100%		100%
 <b>Steven Fivel</b>	M	US	62	62	April 12, 2012 11 years	2024 GM	100%	100%		100%	100%
 <b>Robert Fowlds</b>	M	UK	61	100	April 24, 2018 5 years	2024 GM	100%	100%			
 <b>Stanley Shashoua</b>	M	US	52	60	April 14, 2015 8 years	2023 GM	100%	100%	100%		100%
 <b>Catherine Simoni</b>	F	FR	58	60	April 11, 2013 10 years	2023 GM	100%	100%		100%	
 <b>Rose-Marie Van Lerberghe</b>	F	FR	76	100	April 12, 2012 11 years	2025 GM	100%			100%	100%
 <b>Florence Von Erb</b>	F	FR	63	150	April 19, 2016 7 years	2023 GM	100%		100%		100%
<b>Meetings in 2022</b>					9			7	3	5	2
<b>Average attendance rate in 2022</b>					100%			100%	100%	100%	100%

(a) At the date of the 2023 General Meeting.

Independence

Chair

5

Non-French  
Supervisory Board  
members

60

Average age  
of Board  
members

56%
























































Independent  
Supervisory Board  
members

44%










Women  
Supervisory Board  
members

### Skills matrix of Supervisory Board members

All members of the Supervisory Board have the skills, experience and expertise required to fulfill their role in overseeing the Company, as illustrated in the skills matrix below, which was reviewed by the Nomination and Compensation Committee on February 10, 2023:

David Simon									
John Carrafiell									
Béatrice de Clermont-Tonnerre									
Steven Fivel									
Robert Fowlds									
Stanley Shashoua									
Catherine Simoni									
Rose-Marie Van Lerberghe									
Florence von Erb									
<b>TOTAL</b>	<b>33%</b>	<b>100%</b>	<b>89%</b>	<b>67%</b>	<b>100%</b>	<b>44%</b>	<b>67%</b>	<b>67%</b>	<b>33%</b>

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

### Supervisory Board members proposed for re-appointment at the General Meeting

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 above), 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.

#### 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 the 2022 Universal Registration Document and on page 22 of this General Meeting Brochure.

### 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 was 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 the 2022 Universal Registration Document and on page 23 of this General Meeting Brochure.

### 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, the Audit 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 the 2022 Universal Registration Document and on page 24 of this General Meeting Brochure.

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 the 2022 Universal Registration Document. As a result, the Supervisory Board would comprise:

- 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.





## CATHERINE SIMONI

**MEMBER OF THE SUPERVISORY BOARD**  
**CHAIR AND MEMBER OF THE NOMINATION AND COMPENSATION COMMITTEE**  
**MEMBER OF THE INVESTMENT COMMITTEE**



French national

**Aged 58**

Engineering degree from the University of Nice (France)

**Attendance rate in 2022**

- Supervisory Board: **100%**
- Nomination and Compensation Committee: **100%**
- Investment Committee: **100%**

**First appointed:** April 11, 2013

**Re-appointments in 2020:**

- Member of the Supervisory Board
- Chair and member of the Nomination and Compensation Committee
- Member of the Investment Committee

**Expiration of current term of office:** 2023 General Meeting

**Klépierre shares held:** 60

### CAREER

For 14 years, Catherine Simoni was Director for France and Belgium of the European real estate funds of The Carlyle Group, which she left in December 2014. She was previously a Director at SARI Développement, the development division of Nexity, where she was responsible for implementing several major French office developments, including leasing and sales. Prior to this, Catherine Simoni was a Director at Robert & Finestate, a subsidiary of J.E. Robert Companies, where she headed up transactions in real estate and real estate-backed loan portfolios in France, Spain, Belgium and Italy.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2022

**Klépierre Group**

- Member of the Supervisory Board
- Chair and member of the Nomination and Compensation Committee
- Member of the Investment Committee

**Outside the Klépierre Group**

None

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

**Klépierre Group**

None

**Outside the Klépierre Group**

None



## FLORENCE VON ERB

MEMBER OF THE SUPERVISORY BOARD

MEMBER OF THE AUDIT COMMITTEE

MEMBER OF THE SUSTAINABLE DEVELOPMENT COMMITTEE



French national

**Aged 63**

Graduate of HEC Paris,  
specializing in finance

### Attendance rate in 2022

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

**First appointed:** April 19, 2016

### Re-appointments in 2020:

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

**Expiration of current term of office:** 2023 General Meeting

**Klépierre shares held:** 150

### CAREER

Florence von Erb began her finance career working in JP Morgan's Paris, London and New York offices, where she specialized in international securities markets. She held positions in the firm's Treasury Department, Merchant Bank division, Latin America Debt Restructuring Unit and Equity Derivatives Group. In 2000, she joined Adair Capital, a New York-based investment management firm, where she served as Managing Director. She switched her focus to the not-for-profit world in 2004 when she became President and United Nations Representative of Make Mothers Matter International. In 2006, she co-founded Sure We Can Inc. Since 2014, she has been an active member of the UN NGO Social Development Committee and the Commission on the Status of Women.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2022

#### Klépierre Group

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

#### Outside the Klépierre Group

- Member of the Board of Directors:
  - Azerion group (Netherlands – listed company)

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

#### Klépierre Group

None

#### Outside the Klépierre Group

- Member of the Board of Directors:
  - Fourpoints
  - Ipsos (listed company)
  - Ipsos Foundation



## STANLEY SHASHOUA

MEMBER OF THE SUPERVISORY BOARD  
MEMBER OF THE INVESTMENT COMMITTEE  
MEMBER OF THE AUDIT COMMITTEE  
MEMBER OF THE SUSTAINABLE DEVELOPMENT COMMITTEE



US national

**Aged 52**

BA degree in International Relations from Brown University and MBA in Finance from The Wharton School

### Attendance rate in 2022

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

First appointed: April 14, 2015

### Re-appointments in 2020:

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

**Expiration of current term of office:** 2023 General Meeting

**Klépierre shares held:** 60

### CAREER

Stanley Shashoua is Investments Director at Simon Property Group, which he joined in 2013. Previously, he was a Managing Partner of LionArc Capital LLC, a private investment firm specializing in real estate and private equity transactions. Prior to joining LionArc Capital LLC, Stanley Shashoua was a Partner at HRO Asset Management LLC, where he was in charge of the acquisition and management of properties on behalf of institutional clients, managing transactions representing over USD 1 billion. He was also Vice President at Dresdner Kleinwort Wasserstein.

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2022

#### Klépierre Group

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

#### Outside the Klépierre Group

- Member of the Board of Directors:
  - Simon Canada Management Limited (Canada)
  - Mitsubishi Estate Simon Co. Ltd (Japan)
  - Shinsegae Simon Co. Inc. (South Korea)
  - Genting Simon Sdn Bhd (Malaysia)
  - Premium Outlets de Mexico, S. de RL de CV (Mexico)
  - CPGOM Partners de Mexico, S. de RL de CV (Mexico)
  - Outlet Services HoldCo Ltd (Jersey)
- Managing Partner:
  - Outlet Site JV Sarl (Luxembourg)
  - HBS Global Properties LLC (United States)
  - Sparc Group Holdings II, LLC (United States)
  - Cooper Retail Holdings LLC (United States)
  - Rue Gilt Groupe Inc. (United States)

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

#### Klépierre Group

None

#### Outside the Klépierre Group

None

### Other members of the Supervisory Board

The profiles of the other members of the Supervisory Board can be consulted on page 260 *et seq.* of the Company's 2022 Universal Registration Document.



## 3.2 EXECUTIVE BOARD

The provisions of the French Commercial Code and the bylaws are used to define the membership and operating methods of the Executive Board. The Company's bylaws are available on the Company's website ([www.klepierre.com/en](http://www.klepierre.com/en)).

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

- Jean-Marc Jestin, Chairman of the Executive Board; and
- Stéphane Tortajada, member of the Executive Board and Chief Financial Officer.

Jean-Michel Gault served as a member of the Executive Board for the period from January 1, 2022, to June 21, 2022, and Beñat Ortega from January 1, 2022 to January 31, 2022.



### JEAN-MARC JESTIN

#### CHAIRMAN AND MEMBER OF THE EXECUTIVE BOARD

French national  
Aged 54  
Graduate of HEC

**Number of Klépierre shares held:** 129,746

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

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

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

#### CAREER

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

#### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2022

##### Klépierre Group

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

##### Outside the Klépierre Group

None

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

##### Klépierre Group

None

##### Outside the Klépierre Group

None

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



## STÉPHANE TORTAJADA

MEMBER OF THE EXECUTIVE BOARD, CHIEF FINANCIAL OFFICER

French national

**Aged** 50

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

**Number of Klépierre shares held:** 100

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

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

### CAREER

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

### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2022

#### Klépierre Group

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

#### Outside the Klépierre Group

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

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

#### Klépierre Group

None

#### Outside the Klépierre Group

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

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

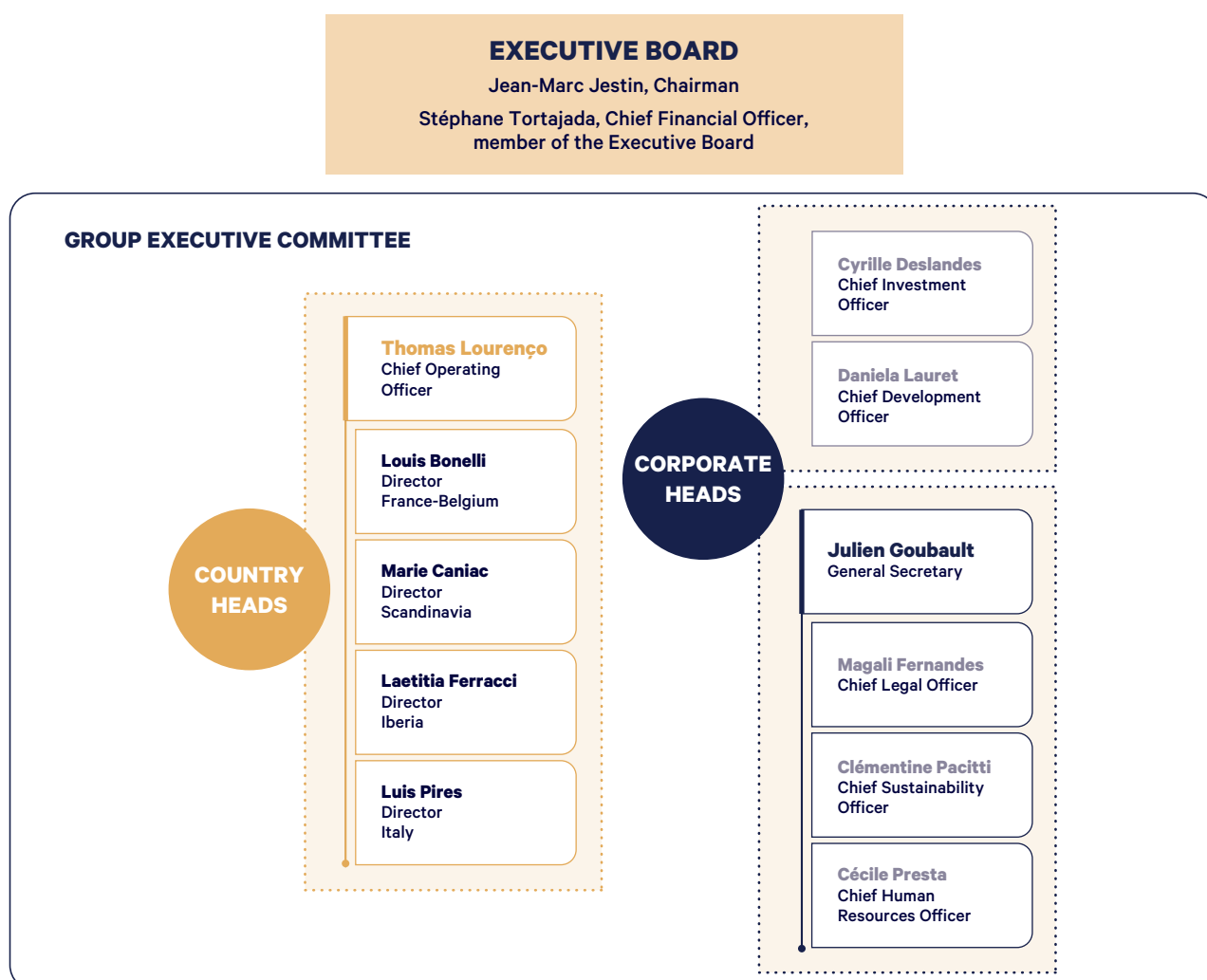
### 3.3 GROUP EXECUTIVE COMMITTEE

On March 9, 2023, the Executive Board set up a new Group Executive Committee, bringing together the Group's operational managers (Group Chief Operating Officer and the heads of the Group's main geographic areas) as well as the heads of the corporate functions. It comprises the following members:

- Chief Operating Officer;
- Director of France-Belgium;
- Director of Iberia;
- Director of Scandinavia;
- Director of Italy;
- Chief Investment Officer;

- Chief Development Officer;
- General Secretary;
- Chief Legal Officer;
- Chief Human Resources Officer; and
- Chief Sustainability Officer.

The Committee meets every two months to determine the objectives that must be met to implement the strategy decided by the Executive Board. Its role also involves sharing best practices and making recommendations to the Executive Board on the Group's key operational and organizational priorities.



# 4

## ANNUAL GENERAL MEETING

### 4.1 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 *et seq.* 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.

## 4.2 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:

### 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 Company's 2022 Universal Registration Document.

**You are invited to approve the first and second resolutions as presented to you.**

#### First resolution

*(Approval of the Company financial statements for the fiscal year ended December 31, 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 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.
  - €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:

<b>Net income for the period</b>	<b>€346,879,370</b>
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
<b>Dividend distributed to shareholders:</b>	<b>€259,949,713</b>
• 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
<b>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:</b>	<b>€242,057,338</b>
<b>TOTAL DISTRIBUTION</b>	<b>€502,007,051</b>
<b>In addition to the interim dividend paid on March 30, 2023 deducted from distributable earnings for the year and in respect of exempt activities:</b>	<b>€249,569,220</b>
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:

<b>Fiscal year</b>	<b>Total amount paid to shareholders (in euros)</b>	<b>Net amount per share (in euros)</b>	<b>Amount eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code for eligible shareholders (in euros)</b>	<b>Amount not eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code (in euros)</b>
2019	662,863,622.30	2.20	178,702,607.55	484,161,014.75 <sup>(a)</sup>
2020	294,848,054.00	1.00	0	294,848,054.00 <sup>(b)</sup>
2021	487,663,992.00	1.70	0	487,663,992.00 <sup>(b)</sup>

(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<sup>(1)</sup>

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 21, 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 13<sup>th</sup> 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<sup>(2)</sup>

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.

(1) <https://www.klepierre.com/en/finance/publication-d-une-convention-reglementee-conformement-aux-articles-l-22-10-30-et-r-22-10-19-du-code-de-commerce>

(2) <https://www.klepierre.com/en/finance/publication-d-une-convention-reglementee-conformement-aux-articles-l-22-10-30-et-r-22-10-19-du-code-du-commerce>



<b>Terms and conditions</b>	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.
<b>Financial conditions (subject to approval by the General Meeting of May 11, 2023)</b>	<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>
<b>Interest of the agreement for Klépierre SA and the shareholders, including non-controlling shareholders</b>	<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>
<b>Ratio between the cost for Klépierre SA and the last annual profit of Klépierre SA</b>	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 4<sup>th</sup> and 5<sup>th</sup> 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). 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 the Company's 2022 Universal Registration Document and on page 22 of this General Meeting Brochure.

**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 the Company's 2022 Universal Registration Document and on page 23 of this General Meeting Brochure.

**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 the Company's 2022 Universal Registration Document and on page 24 of this General Meeting Brochure.

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 the

Company's 2022 Universal Registration 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 (12<sup>th</sup> 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	
<b>TOTAL</b>		<b>€688,000</b>

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



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

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

Pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the amounts payable under this policy 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 Company's 2022 Universal Registration 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 2023 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 <sup>(a)</sup> )			
		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 of the 2022 Universal Registration Document)					
Shareholding obligation (see page 295 of the 2022 Universal Registration Document)					

(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 6.2.2.2.1 "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 6.2.2.2.2 "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 the Company’s 2022 Universal Registration 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 18<sup>th</sup> 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 19<sup>th</sup> 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 23<sup>rd</sup> to 29<sup>th</sup> resolutions relate to financial delegations of authority that may be granted to the Executive Board.

The purpose of these resolutions is to renew the authorizations previously granted by the General Meeting of 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 <sup>(a)</sup>	Maximum nominal amount: €120 million and €1.5 billion for debt securities	26 months with effect from May 11, 2023 (23 <sup>rd</sup> resolution)	None
Capital increase without preemptive subscription rights through the issue of shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities, by means of a public offering or private placement <sup>(a)(b)</sup>	Maximum nominal amount: €40.1 million and €1.5 billion for debt securities	26 months with effect from May 11, 2023 (24 <sup>th</sup> and 25 <sup>th</sup> resolutions)	None
Increase in the number of securities to be issued in the event of an issue of ordinary shares and/or securities giving rights to shares of the Company, any subsidiary and/or any other company, with or without preemptive subscription rights <sup>(a)</sup>	At the same price as that decided for the initial issue, within the periods and limits specified by the applicable regulations as of the date of the issue <sup>(c)</sup>	26 months with effect from May 11, 2023 (26 <sup>th</sup> resolution)	None
Capital increase without preemptive subscription rights through the issue of shares and/or securities giving rights to shares of the Company as consideration for contributions in kind in the form of equity securities and/or securities giving rights to shares of the Company <sup>(a)</sup>	Up to 10% of the share capital	26 months with effect from May 11, 2023 (27 <sup>th</sup> resolution)	None
Capital increase by capitalizing premiums, reserves, profits or other items <sup>(a)</sup>	€100 million	26 months with effect from May 11, 2023 (28 <sup>th</sup> resolution)	None

(a) Overall maximum nominal amount of the share capital increases, whether immediate and/or future, that may be carried out pursuant to the authorizations granted to the Executive Board: €120 million (29<sup>th</sup> resolution) (plus the nominal amount of any additional shares issued to protect the rights of the holders of securities giving rights to shares of the Company). Overall maximum nominal amount of debt securities giving rights to shares of the Company: €1.5 billion (29<sup>th</sup> 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 29<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority. In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of holders of securities giving rights to the shares of the Company, of stock subscription options or of free share allotment rights will be added to this ceiling in accordance with the law and with any contractual provisions,

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 29<sup>th</sup> resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
3. In the event the Executive Board uses this delegation of authority:
- Resolves that the issue or issues will be preferentially reserved to shareholders, who may subscribe in proportion to their existing interests in the Company's capital at that time,
  - Notes that the Executive Board may grant shareholders a preferential right to subscribe for any securities not taken up by other shareholders,
  - Notes that any decision to carry out an issue pursuant to this delegation of authority will automatically result in the waiver by the shareholders, in favor of the holders of securities giving rights to shares of the Company or which may give rights to equity securities to be issued, of their preemptive right to subscribe to the shares to be issued to which such securities will give immediate or future rights,
  - Notes that any decision to issue the securities referred to in paragraph 1 (iv) above will, if these securities give rights to equity securities to be issued by a company in which the Company directly or indirectly holds or will hold more than half the share capital at the time of issue, require approval by the Extraordinary General Meeting of the company concerned,
  - Resolves that in the event of an issue of ordinary shares and/or securities, in accordance with Article L. 225-134 of the French Commercial Code, where the entire amount of the issue is not taken up by shareholders using the abovementioned rights, the Executive Board may, under the conditions provided for by law and in such order as it shall determine, exercise one or other of the following powers:
    - Re-allot at its discretion all or a portion of the shares or, in the case of securities giving rights to shares of the company, the securities that were intended for issue but which have not been subscribed,
    - Offer to the public all or a portion of the shares or, in the case of securities giving rights to shares of the company, the securities that have not been subscribed, on the French market or abroad,
    - In general and including in the two abovementioned situations, limit the issue to the amount of the subscriptions, provided that it equals at least three-quarters of the intended capital increase amount,
  - 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 20<sup>th</sup> 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 25<sup>th</sup> resolution of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 29<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
  - In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of 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 25<sup>th</sup> resolution of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 29<sup>th</sup> resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;

3. Resolves to cancel shareholders' preemptive right to subscribe to the securities subject to this resolution, 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 25<sup>th</sup> resolution of this General Meeting;
6. Notes that any decision to carry out an issue pursuant to this delegation of authority will automatically result in the waiver by the shareholders, in favor of the holders of securities giving rights to shares of the Company, of their preemptive right to subscribe to the shares to which such securities give right;
7. Notes that any decision to issue the securities referred to in paragraph 1 (iv) above will, if these securities give rights to equity securities to be issued by a company in which the Company directly or indirectly holds or will hold more than half the share capital at the time of issue, require approval by the Extraordinary General Meeting of the company concerned;
8. 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 21<sup>st</sup> 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 24<sup>th</sup> resolution of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 29<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority,
  - In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of 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 24<sup>th</sup> resolution of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 29<sup>th</sup> resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;

3. Resolves to cancel shareholders' preemptive right to subscribe to the securities subject to this resolution;
4. Notes that offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code and carried out pursuant to this delegation of authority may be associated, as part of the same issue or of several issues of shares and/or securities, with public offerings of shares and/or securities carried out under the delegation of authority given in the 24<sup>th</sup> resolution of this General Meeting.
5. Notes that if the subscriptions do not absorb the entire issue, the Executive Board may, in such order as it shall determine, exercise one or other of the following powers:
  - Re-allot at its discretion all or a portion of the unsubscribed securities,
  - Limit the amount of the transaction to the amount of 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 sub-paragraph;
9. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation of authority, notably in order:
  - To decide on the issue and determine the securities to be issued,
  - In the case of an immediate or future share issue, to decide on the amount of the capital increase, the issue price and the amount of the premium which may be required for the issue,
  - To determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created; in addition, in the case of bonds or other debt securities (including securities giving rights to debt securities referred to in Article L. 228-91 of the French Commercial Code), to decide whether they will be subordinated or not, to set their coupon, to provide for, where applicable, mandatory or optional provisions governing the suspension or non-payment of interest and to determine the duration thereof (either temporary or indefinite), to provide for the possibility of reducing or increasing the par value of the securities and to determine the other terms and conditions of issue and redemption; if applicable, these securities may be accompanied by warrants giving rights to the allotment, purchase or subscription of bonds or other debt securities, or may grant the Company the power to issue debt securities (whether fungible or non-fungible) as consideration for the interest that was suspended by the Company, or may take the form of hybrid bonds as defined by the financial services authorities; to amend the abovementioned conditions during the term of the securities, in accordance with the applicable law,
- To determine the payment method for the shares or securities giving rights to shares to be issued immediately or in the future,
- To set, where applicable, the terms and conditions of exercise of the rights attached to the shares or securities giving rights to the shares to be issued, and, in particular, to determine the date (which may be retrospective) from which the new shares will be entitled to distributions, and any other conditions to complete the capital increase,
- To set the terms and conditions under which the Company may purchase or trade the securities issued or to be issued immediately or in the future on the stock market, at any time or during fixed periods, with a view to their cancellation or otherwise, in accordance with the law,
- To provide for the possibility to suspend the exercise of rights over the securities issued in accordance with legal and regulatory provisions,
- On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount,
- To determine and make any adjustments to take into account the impact of any transactions affecting the Company's share capital and to establish the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company (including by way of cash adjustments),
- To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
- To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a 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 22<sup>nd</sup> 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 23<sup>rd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, at the same price as the original issue, within the periods and limits provided for in the regulations applicable on the issue date (at the date hereof, within 30 calendar days of the close of subscription period and within the limit of 15% of the initial issue), namely with a view to granting a greenshoe option in accordance with market practices;
2. Resolves that in the event of the issue of ordinary shares, whether immediately and/or in the future, the nominal amount of the capital increases which may be carried out pursuant to this resolution will be deducted from the ceiling provided for in the resolution governing the initial issue and from the overall ceiling applicable to capital increases provided for in the 29<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
3. Resolves that the Executive Board may not use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period unless it has obtained prior authorization from the General Meeting;
4. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting;
5. Notes that, with effect from the date hereof, this delegation of authority supersedes the delegation of authority granted by the 23<sup>rd</sup> 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 24<sup>th</sup> and 25<sup>th</sup> resolutions of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 29<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;

3. Resolves that, 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 24<sup>th</sup> and 25<sup>th</sup> resolutions of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 29<sup>th</sup> resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
4. 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 24<sup>th</sup> 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 29<sup>th</sup> resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
2. In the event that the Executive Board uses this delegation of authority, delegates to the Executive Board all necessary powers, which it may sub-delegate under the conditions provided for by law and by the Company's bylaws, to implement this delegation of authority, notably in order:
  - To set the amount and nature of the sums to be capitalized, to determine the number of new equity securities to be issued and/or the amount by which the nominal value of existing equity securities will be increased, and to set the date (which may be retrospective) from which the new equity securities will be entitled to distributions or the date on which the increase in the nominal value of existing equity securities will take effect,
  - To decide, in the event of the distribution of free shares:
    - That fractional rights will not be negotiable and that the corresponding equity securities will be sold; the proceeds of the sale will be allotted to the rights holders in accordance with the conditions provided for by law and the regulations,
    - That shares allotted pursuant to this delegation of authority in respect of any existing shares with double voting rights will benefit from said rights as soon as they are issued,
  - To make any adjustments to take into account the impact of any transactions affecting the Company's share capital, to establish the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company and to take all steps and carry out all formalities necessary to complete the capital increases (including by way of cash adjustments),
  - To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
  - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount,

- To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a 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 25<sup>th</sup> 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 23<sup>rd</sup> to 28<sup>th</sup> 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 23<sup>rd</sup> to 28<sup>th</sup> resolutions.



## Resolutions of the Ordinary General Meeting

### Thirtieth resolution – Say on climate

In the 30<sup>th</sup> resolution, the Executive Board wishes to consult the shareholders on its climate strategy presented in section 3.2.1 of the Company's 2022 Universal Registration Document and described below. 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.

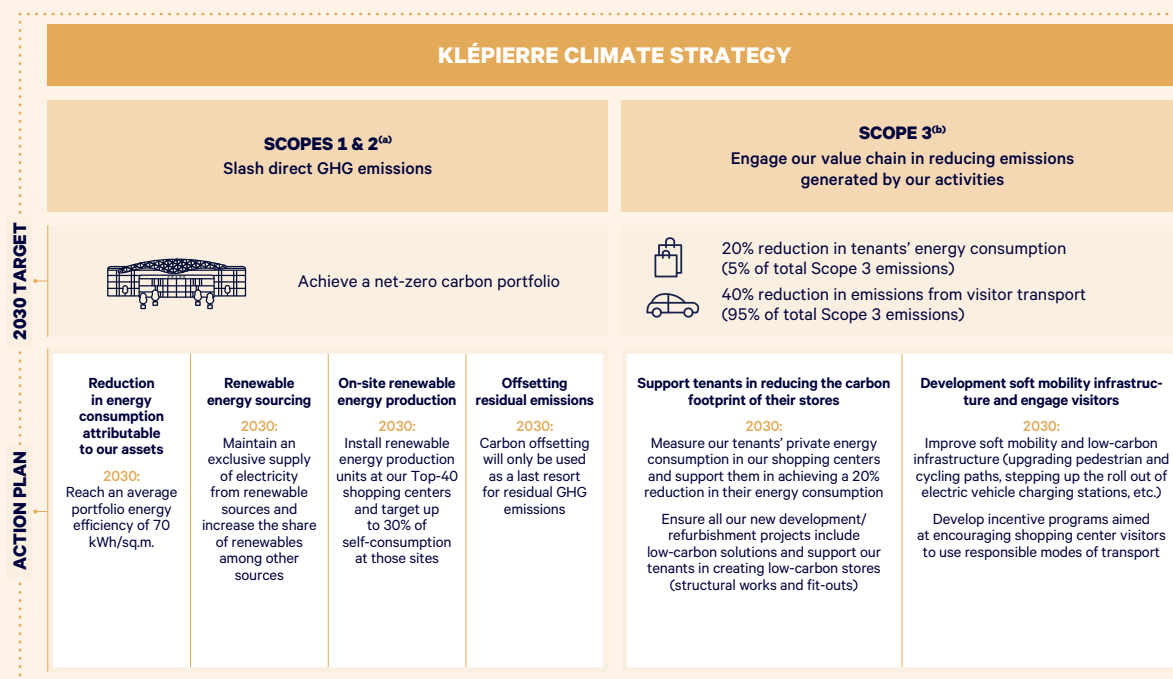
In the event that this resolution is adopted by a majority that the Company deems inadequate, the Company will do everything in its power to consult shareholders on any reasons that led them not to support the proposed resolution, and shall inform shareholders of the outcome of this process and how its 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 tCO<sub>2</sub>e\*/Scope 2 (indirect energy consumption, especially electricity) = 5,071 tCO<sub>2</sub>e\*

(b) Direct leverage (purchases, commuting, waste, etc.) = 68,833 tCO<sub>2</sub>e\*/Indirect leverage (tenant energy consumption, visitor transport) = 1,204,900 tCO<sub>2</sub>e

\* 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 Company's 2022 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 per custom meets at least three times a year.

The Klépierre Group also reports annually on its progress in a dedicated chapter of the Company's 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 Company's 2022 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" of the Company's 2022 Universal Registration Document and in the report of the Executive Board in chapter 4 of the General Meeting Brochure.

### 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.

# 5

## PARTICIPATING IN THE MEETING

These procedures for the Meeting are presented on the 2023 General Meeting page of the Company's website ([www.klepierre.com/en](http://www.klepierre.com/en)), under "Finance/General Meeting/2023". All shareholders are invited to keep up to date by regularly consulting this page.

### GENERAL INFORMATION

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

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

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

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

Shareholders whose securities are registered in their name or in the name of the intermediary registered on their behalf on the second business day preceding the Meeting (i.e., 00:00 hours Paris time on May 9, 2023), either in the registered securities accounts kept by the Company (or its agent) or in the bearer share accounts through an authorized intermediary have the right to participate in a General Meeting. Only shareholders who meet the conditions on that date may participate in the Meeting.

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

Please note that shareholders who have already voted remotely or given proxy under the following conditions may at any moment sell some or all of their shares:

- If the transfer of ownership takes place before the second business day preceding the Meeting (i.e., May 9, 2023), the Company will invalidate or amend accordingly the remote vote or proxy. The authorized intermediary must notify the Company or the proxy of the transfer of ownership and provide all the requisite information;
- If the transfer of ownership takes place after this date, regardless of the method used, it will not be notified by the authorized intermediary or taken into consideration by the Company, unless otherwise agreed.

### VOTING PROCEDURES FOR THE MEETING

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

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

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

#### Attending the meeting in person

Shareholders may request an admission card by post or online, under the following conditions. The secure Votaccess platform will be open from 9:00 a.m. Paris time on Monday, April 24, 2023 to 3:00 p.m. Paris time on Wednesday, May 10, 2023.

- **For holders of registered shares (pure or administered):**

**By post:** you must request an admission card from the centralizing agent: Société Générale Securities Services, by sending the postal voting form attached to the notice of meeting, using the prepaid envelope enclosed with the notice of meeting, or by ordinary mail, to Société Générale (Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France).

**Online:** you must request an admission card online on the secure Votaccess platform, which can be accessed at [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using your standard Sharinbox access code (indicated on the postal voting and proxy form attached to the General Meeting Brochure or in the email if you have chosen to receive an e-notice) or your login email (if you have already activated your "Sharinbox by SG Market" account) and your password. You should then follow the on-screen instructions.

- **For holders of bearer shares:**

**By post:** you must request a share ownership certificate from your authorized intermediary. Your authorized intermediary will then transmit it to the centralizing agent: Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France), who will send you an admission card.

**Online:** if you are holder of bearer shares, you must log in to your authorized intermediary's web portal using your standard login details and click on the icon that appears on the line corresponding to your Klépierre shares. This will take you to the Votaccess website where you should then follow the on-screen instructions. Note that this option is only available to shareholders if their authorized intermediary is registered with Votaccess. The admission card will be made available in accordance with the procedure indicated on the screen. If you decide not to have your admission card sent to you by post, you must print it out and bring it with you to the Meeting.

You must attend the Thursday, May 11, 2023 General Meeting with your admission card. However:

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

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

- **For holders of registered shares:** a postal voting and proxy form will be sent directly to you. This form can be returned using the prepaid envelope enclosed with the notice of meeting.

- **For holders of bearer shares:** you can request the voting and proxy form from the authorized intermediary who manages their shares, who must in turn send it to Société Générale – Service Assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France, no later than six days before the date of the Meeting, i.e., May 5, 2023 (Article R. 225-75 of the French Commercial Code).

In order to be taken into account, the duly signed and completed postal voting and proxy form must be received by Société Générale Securities Services no later than three calendar days before the date of the Meeting, i.e., Monday, May 8, 2023, so they can be processed. As this is a public holiday, the Company will make every effort to take into account postal voting and proxy forms received until Tuesday, May 9, 2023.

## Voting or giving proxy online (electronic form)

The secure Votaccess platform will be open from 9:00 a.m. Paris time on Monday, April 24, 2023, allowing shareholders to cast votes or appoint or revoke proxies until 3:00 p.m. Paris time on Wednesday, May 10, 2023. Shareholders are advised not to wait until the last few days before the Meeting to complete their instructions.

- **For registered shareholders:** you will be able to access Votaccess by logging in to [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using your standard Sharinbox access code (indicated on the postal voting and proxy form attached to the notice of meeting or in the email if you have chosen to receive an e-notice) or your login email (if you have already activated your "Sharinbox by SG Market" account) and your password. You should then follow the on-screen instructions.
- **For holders of bearer shares:** you should ask your authorized intermediary if they are connected to Votaccess and, where applicable, if its use is subject to particular conditions. Note that this option is only available to holders of bearer shares whose authorized intermediary is registered with Votaccess. If your authorized intermediary is registered with Votaccess, you should log in to your authorized intermediary's web portal using your standard login details. You should then click on the icon that appears on the line corresponding to your Klépierre shares, then follow the on-screen instructions to access the Votaccess platform and vote or give proxy. If your authorized intermediary is not registered with Votaccess, you may nevertheless appoint or revoke a proxy electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code by sending an email to your authorized intermediary containing the following information: the name of the company concerned (Klépierre), your surname, first name, address and banking details, as well as the name and, if possible, the address of your proxy. You must ask your authorized intermediary to send written confirmation to Société Générale – Service Assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

## FILLING IN YOUR VOTING FORM

To be taken into account, duly signed and completed voting forms must be received by Société Générale Securities Services no later than May 8, 2023.

## PARTICIPATING IN THE GENERAL MEETING

Please choose from the following three options

1

## YOU WISH TO VOTE BY POST

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

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

OR

2

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

Shade in this box

OR

3

## You wish to give proxy to any other person of your choice

Shade this box and add the contact details of the person in question  
(Last name – First name – Address)

## YOU WISH TO ATTEND THE GENERAL MEETING

Shade in this box

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

**JE DESIRE ASSISTER A CETTE ASSEMBLEE** et demander une carte d'admission : dater et signer au bas du formulaire // **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

**ASSEMBLEE GENERALE MIXTE**  
Convoquée le jeudi 11 mai 2023 à 9h00  
au Pavillon Cambon-Capucines  
46, rue Cambon, 75001 PARIS

**COMBINED GENERAL MEETING**  
Convened on Thursday May 11, 2023 at 9:00 a.m.  
at Pavillon Cambon-Capucines  
46, rue Cambon, 75001 PARIS

**CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY**

Identifiant - Account  
Nombres d'actions  
Number of shares  
Nominatif  
Registered  
Vote simple  
Single vote  
Votant  
Voter  
Vote double  
Double vote  
Nombres de voix - Number of voting rights

**JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)  
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérante, à l'EXCEPTION de ceux que je signale au rubricant comme suit:  
I vote YES at all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.  
Sur les projets de résolutions non agréés, je vote en cochant la case correspondante à ma choix.  
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

**JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE**  
Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**JE DONNE POUVOIR A :** Cf. au verso (4)  
**(HEREBY APPPOINT)**  
See reverse (4)  
M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

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

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être transmises à l'intermédiaire concerné)  
Name, first name, address of the shareholder (Changes regarding this information have to be notified to relevant intermediary)  
Surnom, first name, address of the shareholder (Changes regarding this information have to be notified to relevant intermediary)  
no change can be made, only by using form. See reverse (5)

**DOUBLE CHECK YOUR CONTACT DETAILS**

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

Signature / Signature

à retourner à la date : 08/05/2023

Si des amendements ou des résolutions nouvelles sont présentés en assemblée, je vote NON ou j'ai signé au verso (2) en cochant la case correspondante.  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.  
- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.  
- Je n'ai rien à déclarer. / I declare I have nothing to declare.  
- Je donne pouvoir (Cf. au verso (4)) à M. Mlle, Raison Sociale pour voter au nom non.  
- I appoint (See reverse (4)) Mr, Mrs or Miss Corporate Name to vote on my behalf.  
If the form is returned shaded and signed but no choice is selected (passive card) - power of attorney to the President / power of attorney to a representative.

## Appointing and revoking a proxy

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

- **By post**, using the voting form sent either directly to holders of registered shares (using the prepaid envelope enclosed with the notice of meeting), or by the authorized intermediary for holders of bearer shares, to be received by Société Générale Securities Services, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France, no later than three days before the Meeting.

- **Electronically**, for holders of registered shares, by connecting to [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), and for holders of bearer shares, by connecting to the online portal of their authorized intermediary to access the Votaccess website, according to the procedures described in the section "Voting or giving proxy online (electronic form)", until 3:00 p.m. Paris time on Wednesday, May 10, 2023.



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

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

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

## REQUESTS FOR THE INCLUSION ON THE AGENDA OF ITEMS OR DRAFT RESOLUTIONS

The terms and conditions for requesting the inclusion on the agenda of items or draft resolutions by shareholders who meet the conditions set out in Article R. 225-71 of the French Commercial Code or by shareholders acting in concert and meeting the conditions set out in Article L. 22-10-44 of said Code, are set out in the convening notice published in the French legal gazette (*Bulletin des Annonces Légales Obligatoires*, notice no. 40) on April 3, 2023.

Resolutions will only be examined on condition that the authors of the request provide a further certificate proving registration of the shares in the same accounts at 00:00 hours Paris time on the second business day preceding the Meeting, i.e., 00:00 hours Paris time on May 9, 2023.

A list of items added to the agenda and the text of any draft resolutions presented by shareholders under the aforementioned conditions will be published on the Company's website at [www.klepierre.com/en](http://www.klepierre.com/en), in the "Finance/General Meeting/2023" section, provided that they fulfill the aforementioned conditions, in accordance with Article R. 22-10-23 of the French Commercial Code.

## WRITTEN QUESTIONS

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

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

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

Written questions are taken into account if received at the latest by the fourth business day preceding the Meeting, i.e., May 4, 2023.

Answers to written questions will be published directly on the Company's website: [www.klepierre.com/en](http://www.klepierre.com/en), in the "Finance/General Meeting/2023" section.

## SHAREHOLDERS' RIGHTS TO INFORMATION

In accordance with the applicable laws and regulations, all documents that must be made available to shareholders for general meetings can be obtained from Klépierre's registered office (26, boulevard des Capucines, 75009 Paris, France), as from the publication of the notice of meeting or 15 days before the Meeting, i.e., April 24, 2023, depending on the document concerned and, for the documents referred to in Article R. 22-10-23 of the French Commercial Code (including the text of the draft resolutions to be presented to the Meeting by the Executive Board), on the corporate website, [www.klepierre.com/en](http://www.klepierre.com/en) in the "Finance/General Meeting/2023" section.

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

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



6

# REQUEST FOR DOCUMENTS AND INFORMATION

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



ORDINARY AND EXTRAORDINARY  
GENERAL MEETING

**THURSDAY, MAY 11, 2023 AT 9:00 a.m.**

Pavillon Cambon Capucines  
46, rue Cambon  
75001 Paris, France

Please return this form  
to the following address:

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

I, the undersigned (*all fields are required*)

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

Last name: .....

First names: .....

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

Postcode: ..... City/Town: .....

Country: .....

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

.....@.....

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

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

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

☐ **Delivery of paper documents**

☐ **Delivery of electronic documents**

Signed in: ....., on ..... 2023

Signature

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

# 7

## SIGN UP FOR THE E-NOTICE: A RESPONSIBLE CHOICE

### Holders of **registered shares**



Would you like to receive an e-notice for our future General Meetings? Opt for the e-notice and receive all legal and regulatory documents by email.



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



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



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



#### ACCESSING SHARINBOX

Log in with:

- your usual Sharinbox **access code** (reproduced on the voting form attached to the General Meeting Brochure, or in the email if you have opted for e-notices);
- or your **login email** (if you have already activated your "Sharinbox by SG Market" account), and your existing password (in the event that you have lost or forgotten your password, follow the online procedure on the authentication page).



If you require any further information, please contact our telephone helpline on +33 2 51 85 59 82 (standard rate number, costs vary depending on your operator, contract and the country from which you are calling) from 9:30 a.m. to 6:00 p.m. (Paris time), Monday to Friday.

# 8

## GETTING THERE

### ORDINARY AND EXTRAORDINARY GENERAL MEETING

**THURSDAY, MAY 11, 2023 AT 9:00 a.m.**

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



#### HOW TO GET TO THE GENERAL MEETING



##### BY METRO OR RER

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



##### BY BUS

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



##### BY CAR

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







**Klépierre**

26, boulevard des Capucines  
75009 Paris – France

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