

INVESTMENT COMMITTEE'S RULES OF PROCEDURE (as amended on February 4, 2020)

To perform its duties, the Supervisory Board has created specialized Committees. Within its scope of competence, each specialized Committee makes proposals, recommendations and opinions, as the case may be, and reports to the Supervisory Board.

On 21 July 1998, the Supervisory Board created the Investment Committee (the “**Committee**”).

ARTICLE 1 – DUTIES

The duties and responsibilities assigned to this Committee by the Supervisory Board are to propose an investment and asset rotation policy so as to pave the way for the Supervisory Board's decisions in this area. The Committee acts in accordance with the rules set forth in Article 3 of the “Klépierre Supervisory Board - Rules of Procedure” as amended on April 19, 2016.

- In the area of asset rotation policy, the Committee reviews projects for the disposal of real property assets, the partial or total disposal of equity investments or the creation of sureties on corporate assets, with the exception of any transaction carried out within the Klépierre group.
- In the area of investment policy, it reviews projects for the acquisition of real property assets or of equity investments in any company that has been or is to be created, except any companies in the Klépierre group to which property assets belonging to the Klépierre group are to be transferred or assigned.
- Lastly, it reviews proposed transactions for contributions in kind of equity investments or real property, and merger-takeover transactions, whether the Company is the merger or the mergee.



The Committee reviews the real estate, commercial, legal and financial aspects of transactions. In particular, it reviews the relevance of the planned transactions, their coherence with the Klépierre group's strategy and their profitability, while also verifying and measuring the related risks.

Before issuing an opinion, the Committee may, if needed, request additional information about or recommend changes in some of all of the aspects that are presented to it.

ARTICLE 2 – HEARINGS - INFORMATION

For the performance of its duties, the Committee may request that the Executive Board arrange for any necessary hearings and provide any necessary information.

ARTICLE 3 – COMPOSITION

The Committee is composed of a minimum of three members, selected by the Supervisory Board among its members.

The term of office of Committee members runs concurrently with their term of office as member of the Supervisory Board. The members' term may be renewed at the same time as their term as Supervisory Board member.

The Committee appoints its Chairman.

The Committee appoints its secretary, who may be but is not required to be a member.



ARTICLE 4 – MEETINGS

The Committee meets at least twice a year. The timetable of its meetings is determined by the Supervisory Board. However, the Committee may meet anytime:

- At the request of the Chairman of the Supervisory Board,
- At the request of the Chairman of the Committee; or

At the request of at least two of its members.

Meetings are duly held only if there is a quorum of half of the members in attendance.

Members of the Committee may participate in the Committee's deliberations by video conference, telephone conference or any other telecommunication means providing for their identification and guaranteeing their effective participation.

A Committee member may not be represented by another party.

The following persons may attend Committee meetings:

- the Chairman of the Executive Board,
- the members of the Executive Board, and
- any person whom the Committee wishes to interview.

Meetings of the Committee are held in English and/or in French, with simultaneous interpretation in French and in English provided by a translator/interpreter at the request of any member of the Committee.

The decisions shall be made upon majority of the members. In case of a tie vote, the Chairman shall have casting vote.



ARTICLE 5 – REPORTS AND MINUTES

The Chairman of the Committee or a member of the Committee designated for this purpose makes an oral or a written report to the Supervisory Board on the Committee's work.

In addition, minutes of Committee meetings may be drawn up. In this case, they are drawn up in French and/or in English and sent to the members of the Committee.