

CODE OF CONDUCT

Ethics and Anticorruption



KLEPIERRE

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* **Anti-corruption rules of conduct.**

MESSAGE FROM THE PRESIDENT



At Klépierre, integrity, fairness, trust and respect are our top priorities. We believe that legal and ethical compliance is a prerequisite for sustainable business. Responsible business conduct is a source of added value, and a guarantee of long-term growth.

Ethics not only concerns the individual behavior of Klépierre staff and corporate officers, but also the behavior of the Company itself in defining and implementing its strategy on a day-to-day basis - individual behavior and collective attitudes being linked.

While this Code of Conduct gives substance to the Group's commitments, it is the actions and decisions of each individual that guarantee our ability to act legally and ethically as a Group.

To all staff members and partners: you are our first line of defense against any violation of our Code of Conduct and the various policies and procedures on which it is based.

We rely on your probity.

We also rely on each and every one of you to report any misconduct you may witness or suspect.

Together, we will ensure that ethics prevail in the conduct of our business.

Jean-Marc Jestin

Chairman of the Executive Board

PREAMBLE

This Code of Conduct " Ethics and Anticorruption " (the "**Code**") has been drawn up to guide the conduct of the Group's business, in line with its values and in order to achieve its objectives, particularly in terms of sustainable development and the fight against unethical practices such as corruption.

Corporate values

Our corporate values embody the philosophy and way of doing business at Klépierre. These values are visible in all individual and collective interactions, informal and formal, and in the way we work together or make decisions. These values are as follows: "Commit, Explore, Develop, Care".



Act4Good™

To build the most sustainable retail platform by 2030, the Klépierre group has launched Act4Good™, a comprehensive and ambitious CSR strategy based on four pillars:

- Take action for the climate by becoming net-zero carbon;
- Serving the communities and regions where our shopping centers are located;
- Act as a skills developer for its employees, partners and visitors;
- Act to promote sustainable lifestyles throughout our ecosystem, including customers, retailers, employees, partners and citizens.



To find out more about the Act4Good™ strategy and its results, visit the "Our Commitments" section of the Klépierre website www.klepierre.com.

Business ethics

The Klépierre group ensures that its activities are carried out, wherever it is present, in compliance with local laws and regulations. It is also particularly vigilant in upholding the ethical principles of integrity, loyalty, trust and transparency.

This commitment is now reinforced in the present Code, which, without being exhaustive, is intended to formalize the lessons learned from practice, and to set out the Group's expectations and standards in terms of ethical behavior, responsible business practices and the prevention of corruption.

The Code, adopted in 2024, replaces the Anti-corruption Code of Conduct and the Code of professional ethics in force prior to that date. It is updated from time to time, as necessary.

Persons concerned

The Code applies to all employees employed by a Klépierre group company, whatever their function or status, including in particular trainees and apprentices, to corporate officers of Group companies, and to service providers who have undertaken to comply with the Code in the course of their work for the Group. Together, they form the "Staff" or "Persons Concerned" by this Code.

It guides the member of Staff's behavior at all times and in all circumstances, when acting within or on behalf of the Group.

A Close Relation is a direct family member of a Person Concerned, or a person with whom the Person Concerned has a close personal or business relationship. This Code does not apply to them. However, certain measures implemented within the Group (e.g., conflict of interest) require the Person Concerned to pay particular attention to their Close Relations.

The Code also envisages third parties with whom the Group does business. They are expected to comply with it or to undertake to comply with a set of equivalent rules, principles and values, in particular, in the case of suppliers and service providers, by adhering to Klépierre's Responsible Procurement Charter.

Ethics and compliance framework

The Code is the backbone of the Group's ethics and compliance framework.

It includes all the elements of the Code of Conduct referred to in Article 17-II-1° of French Law N°. 2016-1691 of December 9, 2016, known as the "Sapin II Law". It has been drafted taking into account the recommendations of the French Anti-Corruption Agency in their December 4, 2020 version. Anti-corruption rules of conduct are marked with an asterisk (*) in the table of contents.

The practical implementation procedures for the principles it contains are detailed, where applicable, in the documents available to Staff on the Group's Intranet, in the "Ethics and Compliance" section. Staff are invited to refer to these documents for further details on the rules, procedures, sanctions and controls applicable within the Group on these various subjects.

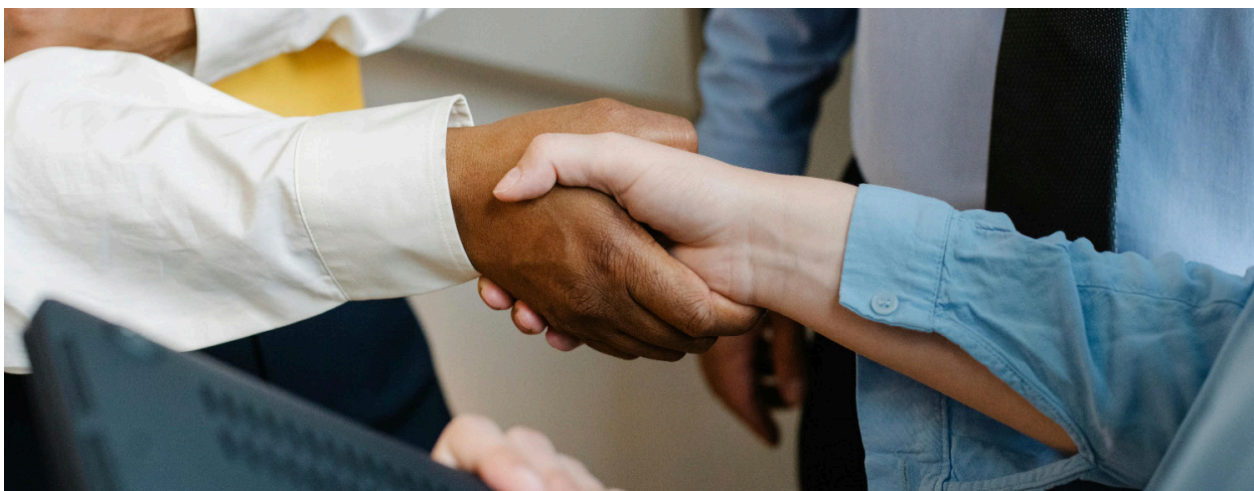
Staff are made aware of the challenges and risks associated with these areas of compliance. Specific training is provided for some or all Staff, according to their level of responsibility.

Useful links

Group's ethics & compliance documents:

- website, « Governance » section > [« Ethics and Compliance »](#)
- intranet site > [« Ethics and Compliance »](#) section (accessible to Staff only)

IMPLEMENTATION AND RESPONSIBILITIES



How the standards apply across the Group

The Klépierre group operates in many countries, each with its own legislative and regulatory framework. Where local provisions differ from those of the Code, the most stringent rules will be applicable.

This Code contains examples of good practice, and of behavior to be avoided, intended to help the reader understand how to apply the Code's principles in certain situations. These examples are not exhaustive and are provided for illustrative purposes only. The Person Concerned must always consult internal procedures to check on how to react in each specific situation.

Some of the concepts used in this Code are defined herein. A list of definitions is available in the "Ethics & Compliance Definitions" note on the Group's Internet and Intranet sites (see "Useful Links" section).

The Code is available in English, French and the local language of each country in which the Group operates.

If the meaning or legal scope of the terms used in the Code varies due to its translation from French into another language or the interpretation made by a legal system other than the French system, the French version of the Code prevails.

Roles and responsibilities

The Chief Compliance Officer oversees the design and implementation of the Group's Ethics and Compliance framework. He is assisted by the Group Risk Management Department and the Group Legal Department.

Implementation and communication of the Code are ensured at local level by the network of Compliance Officers.

All Persons Concerned must familiarize themselves with the Code and comply with its principles and rules.

Internally, managers must embody these principles in an exemplary manner, ensure compliance with the rules, and regularly communicate them to their teams.

Making the right decision

In essence, the Code is intended to guide Persons Concerned in most of the situations they may encounter on a day-to-day basis in the course of their professional duties, and which may give rise to ethical issues.

The Group has set up the set of questions below, but every situation is different. There is always an element of subjectivity, depending on the context. Sound judgement is the key to making the right choice.

If the answer is "no" to any of these questions :

- **Is it legal and do I have the authority to do it?**
- **Does it comply with the Code of Conduct, procedures and internal policies?**
- **Am I comfortable with the decision I am making?**

Or if the answer is "yes" to this question:

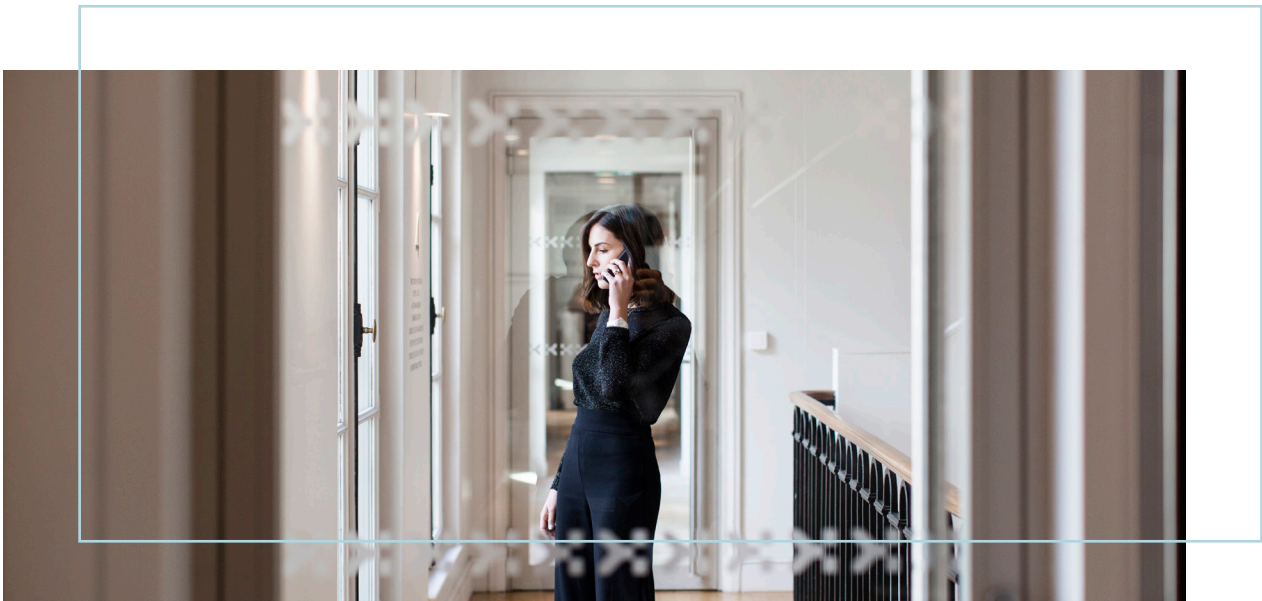
- **Am I in a conflict of interest?**

The action or decision should not be implemented or taken by the Person Concerned. In case of doubt, the line manager may be consulted.

What are the risks of not complying with the Code?

Failure to comply with the rules and principles set out in the Code may have serious operational, financial, or reputational consequences for the individuals involved and for the Klépierre group as a whole.

Persons Concerned who fail to comply with the Code may be subject to disciplinary action by Klépierre or their employer in accordance with the rules in force, without prejudice to potential legal action, including criminal.

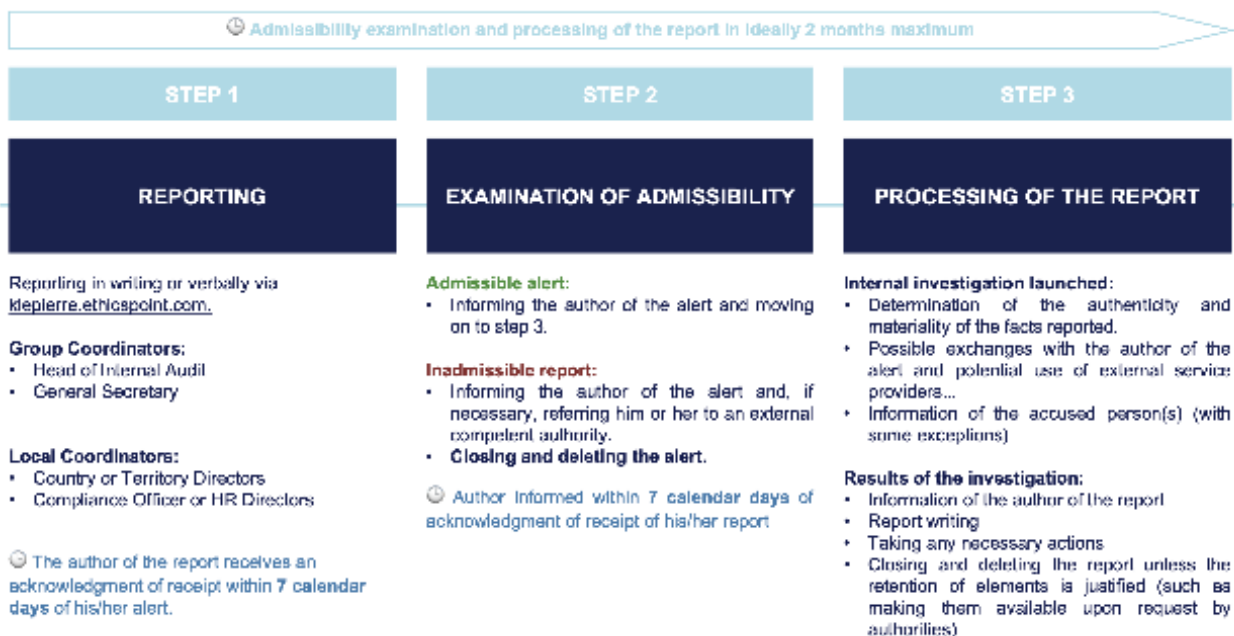


HOW TO REPORT A VIOLATION

In the event of a potential or actual violation of the law, this Code or the Group's policies and procedures, a whistleblowing system is available to all Staff and third parties. It is available on the Group's Intranet, in the "Ethics and Compliance" section, or on its website, in the "Governance" section, then "Ethics and Compliance".

Any report submitted via this system and deemed admissible is confidential, with the author's anonymity guaranteed if the author does not want his or her identity to be known. The Group also prohibits any form of retaliation against the author of the report or any facilitators.

Staff can also choose to report a situation or ask questions to their line manager, human resources manager or Compliance Officer.



To access the Klépierre whistleblowing platform and submit a report [click here](#)

REMEMBER

As a member of Staff, you are responsible for upholding the Group's ethical reputation.

To fulfill this responsibility:

- **Be professional, honest and ethical** in everything you do on behalf of Klépierre, and treat everyone fairly and with respect;
- **Familiarize yourself with this Code**, the related procedures and policies, as well as the laws and regulations applicable to your business;
- **Take all the required training courses** and apply them to your daily work activities;
- **Ask questions** whenever you're not sure how to proceed.
- **Report your concerns** about possible violations of laws, regulations, this Code and Group procedures;
- **Cooperate** and tell the truth when responding to an investigation or audit;
- **Be accountable for your actions:** violation of this Code, Group procedures or the law is grounds for disciplinary action, up to and including dismissal.

If you have managerial responsibility, your responsibility is even greater:

- **Defend the Group's values** by managing your teams with integrity;
- **Promote an inclusive approach** that respects diversity in people;
- **Create a safe space** for your Staff to ask questions and voice concerns;
- **Accompany your team members** in a clear and transparent way, so that they know what is expected of them;
- **Never** retaliate against your Staff or allow others to do so.

1. RELATIONS BETWEEN THE GROUP AND ITS STAFF

Diversity, equity and inclusion

Equal employment opportunities are offered to all Staff and candidates, so that everyone has the chance to contribute and succeed. The recruitment, training and development of people with diverse backgrounds and profiles, representative of the Group's local markets, are encouraged and valued.

Diversity and inclusion are levers for continuing to run a sustainable business, achieving the Group's objectives and developing a pleasant and productive working environment.

All employment decisions, including recruitment, performance appraisal, promotion, training, remuneration and development, are made solely based on objective criteria such as merit, qualifications or performance.

To reinforce its commitments in these areas, the Group has drawn up a Diversity and Inclusion Charter.



WHAT TO DO

- Promote an environment that fosters diversity and inclusion and enable equal opportunities.
- Actively contribute to treating each other with respect and dignity.



WHAT NOT TO DO

- Accept any behavior that may create an intimidating, hostile or uncomfortable work environment.
- Base individual human resources decisions on subjective factors.

Discrimination and harassment

Discrimination is the unfair or unequal treatment of a person or group of persons on the basis of personal characteristics, through prejudicial actions, policies or attitudes which have the purpose or effect of depriving them of certain rights or equal opportunities.

Discrimination may include, but is not limited to gender, age, disability, sexual orientation or identity, beliefs, membership of a political organization, trade union or minority group.

Harassment is a form of persistent, unwanted and harmful behavior intended to intimidate, hurt or degrade a person or a group of people.

Both harassment and discrimination create a hostile environment and can have serious consequences for the mental and emotional health of those affected.

Everyone in the Group has equal opportunities for recognition and career development, whatever their personal characteristics. Any behavior or action that runs counter to these fundamental rights and principles, and in particular any form of harassment or discrimination in the workplace or via the Internet, will not be tolerated. In addition, unwanted or inappropriate physical contact, inappropriate gestures, and written or verbal sexual comments or solicitations are prohibited.

These rules and principles apply right from the hiring process and throughout the contractual relationship between an employee and the Group, in particular when making decisions concerning training, promotion, job retention, working conditions and remuneration.



WHAT TO DO

- Foster and maintain a work environment that excludes all forms of discrimination, intimidation, harassment and retaliation.
- Respond to complaints and reports of misconduct.
- Encourage implementation of human rights best practices by stakeholders.



WHAT NOT TO DO

- Engage in any form of discrimination, intimidation or harassment of any Staff or third party with whom Klépierre has a business relationship.
- Fail to act when you witness behavior that is clearly or likely to be discriminatory, sexist or oppressive.

Health, safety and security

The Klépierre group is committed to providing a working environment that complies with applicable health and safety laws and regulations in all its offices and the shopping centers it manages. The aim is to protect and preserve the physical and mental health and general well-being of Staff during their working hours.

Preventing the risk of accidents and safety incidents requires the Group to provide information, training and appropriate resources, as well as ensuring that Staff comply with the relevant legal and regulatory provisions.

Any situation likely to compromise the safety of the working environment, as well as any accident, however minor, must be reported to the line manager, safety manager or human resources manager of the Staff member(s) concerned.

As places open to the public, the Klépierre group's shopping centers are potentially exposed to health, safety and security risks. Within these shopping centers, these reports are classified by level of criticality, processed and archived using a dedicated IT application.

The Klépierre group undertakes to reassess these risks on a regular basis and to implement appropriate prevention or mitigation measures.



WHAT TO DO

- Look after your own health and safety, and that of others.
- Report any danger to health, safety or integrity in the workplace.
- Use all appropriate equipment and services to ensure a safe and secure working environment.



WHAT NOT TO DO

- Ignore health, safety and security obligations, or take short-cuts due to financial or other pressures.
- Neglect to report accidents or risks of accidents to supervisors, safety officers or human resources managers.

Cybersecurity

Cybersecurity refers to the various measures used to ensure the security of computer systems and data.

Klépierre uses all technical means at its disposal to protect the Group's systems and data.

Staff should be familiar with the Charter for the use of IT resources, available internally, so that they can adopt the best practices and reflexes in IT matters (avoid connecting to unsecured networks, choose strong passwords, etc.).



WHAT TO DO

- Securely store all data, both paper and electronic, and prevent unauthorized access by third parties.
- Do not share or lend your login and password to third parties.



WHAT NOT TO DO

- Disseminate confidential information to external parties, including Close Relations.
- Talk loudly or work in public places without restricting visual access to information when this involves confidential information about Klépierre.
- Open an attachment or click on a link if there is any doubt about the sender.

Privacy and personal data

All Staff are entitled to respect for their private lives and for their personal data. This respect is guaranteed by the application of the rules governing data processing.

The Group has put in place strict rules to ensure that the collection, use and storage of personal data are carried out under the best possible conditions of confidentiality and in compliance with Staff members' rights and current legislation. The Group only collects data that is strictly necessary.

Personal data is any information relating to an individual, enabling that person to be identified or made identifiable, either directly (e.g., surname, first name) or indirectly (e.g., telephone number, postal or e-mail address).

The Group's personal data Charter is available on Klépierre's corporate website at the bottom of the page and everyone should consult and be familiar with it. It illustrates the Group's determination to guarantee these rights.



WHAT TO DO

- Adopt legal and appropriate methods for collecting, storing, processing and destroying personal data.
- Respect the privacy of colleagues and partners.
- Limit the disclosure of confidential information within the Klépierre group to only those with a legitimate need to know.
- When in doubt, default to confidentiality.



WHAT NOT TO DO

- Use information declared by Staff in a manner that is contrary to the objectives envisaged by the procedure under which the declaration was made.

Internet and social networks

Social networks refer to all digital communication channels enabling users to create, share and comment on all types of content (text, hyperlinks, photos, videos, blogs, etc.).

Personal use of the Internet during working hours is authorized but must be used judiciously. Any behavior by a member of Staff which is detrimental to their professional performance, or which adversely affects the Group's legitimate interests, is prohibited.

Accordingly, no site whose traffic could damage the reputation of the Klépierre group may be visited during working hours or via the Group's network.

Any publication on the Group's Internet, Intranet and social network pages must be made only by authorized persons or be subject to their prior approval.

In order to protect the image of the Klépierre group, each member of Staff must be honest and forthright in their public communications, and refrain from publishing messages on websites or professional networks that harm the interests or image of the Group or its partners.



WHAT TO DO

- Distinguish between personal and professional communications and adopt the right reflexes in the latter case in particular.



WHAT NOT TO DO

- Answer questions from the public or the media concerning the Klépierre group without the agreement of the Group's Communication Department or Financial Communication and Investor Relations Department, depending on the subject.
- Denigrate, discriminate or harass the Group or its Staff online.
- Disclose confidential data on the Internet, outside internal Group channels.

Group's equipment

Each member of Staff is responsible for ensuring the proper functioning and preventing the deterioration, loss, theft, damage, waste or misappropriation of the equipment made available to him/her for the performance of his/her duties (vehicle, computer and telephone equipment, furniture, etc.), as well as, where applicable, for use on his/her own time.

Staff should be even more vigilant when using the Group's equipment in a place which is not the usual work environment (e.g., working on the train, in a café, in a hotel, etc.).

When equipment is provided by the Group, any personal use must remain reasonable and moderate.

Any disappearance, malfunction or damage to equipment belonging to the Group must be reported to the relevant department (e.g., IT, Facility Management, etc.). The issuance of new equipment is conditional upon the Staff member who was the victim lodging a complaint with the police.

Inspections may be carried out if equipment goes missing repeatedly and frequently.

Any theft or attempted theft may lead to disciplinary action if perpetrated by one or more employees identified after an internal investigation.

To preserve their integrity, it is forbidden to load software or other applications, or to connect peripherals not authorized by the IT team, on electronic equipment made available to Staff.

Similarly, Group email must be used for professional purposes, in keeping with the interests of the Klépierre group. Personal use is nevertheless permitted but must remain limited and reasonable. Staff are trained and must be familiar with the Charter for the use of IT resources, available internally, in order to know and adopt the best practices and good reflexes in IT matters.



WHAT TO DO

- Use and protect Klépierre's equipment as if they were your personal property.



WHAT NOT TO DO

- Destroy or alter Klépierre group equipment or use them for any purpose other than as authorized.

Internal and external fraud

Fraud refers to any illegal act by a member of Staff or an external third party, characterized by deception, concealment, or breach of trust. It takes many forms: falsification, theft, misappropriation, etc.

It is essential to prevent it, not only because it can have financial or material consequences for Klépierre, but also because it can damage the Group's interests and image.

Any individual or legal entity involved in fraudulent activities is liable to heavy disciplinary, administrative, civil and criminal penalties.

Staff are also required to comply with Group professional travel and expenses rule.



WHAT TO DO

- Be honest in establishing an expense report or any other benefit/reimbursement granted by Klépierre.



WHAT NOT TO DO

- Embezzle funds (false invoices, falsified cheques or bank details).
- Bypass a procedure on the pretext that "everyone else is doing it".

Delegation of powers and signature

Staff who have received a delegation of power or signature must comply with the terms thereof and ensure that they commit the Klépierre group only within the strict limits of the powers and delegations or sub-delegations granted to them.

Splitting operations to make them compatible with the delegation received is strictly prohibited.

Any Staff member who grants special written authority to sign a deed, agreement or other document relating to a specific transaction or category of transactions covered by their authority does so under their responsibility.



WHAT TO DO

- Before committing a Klépierre group entity, particularly with regard to expenses, check that you are authorized to do so.
- Understand the operation and limits of your delegation of power or signature.



WHAT NOT TO DO

- Engage Klépierre without having been expressly authorized to do so.



2. RELATIONS BETWEEN THE GROUP AND ITS BUSINESS PARTNERS

Selecting and dealing with suppliers and service providers

According to the Group procurement policy, Klépierre undertakes to select its suppliers and service providers according to objective and impartial criteria, in compliance with the rules and practices in force. Negotiations with suppliers and service providers are conducted fairly, regardless of their economic importance, taking care not to demand illicit or unreasonable concessions, and immediately reporting any attempt at corruption.

In general, the Klépierre group uses competitive bidding. Direct contracting is possible but must remain the exception and be duly justified and validated by management.

Klépierre's relationships with its suppliers and service providers are based on trust, transparency and fairness.

In order to build lasting relationships with its suppliers and service providers in line with Klépierre's ethical business principles, the Group provides its partners with a Responsible Procurement Charter on its website.



DECLARATION

> An internal form is available to Staff members to initiate the "Know Your Business Partner Process"



WHAT TO DO

- Launch a call for tender if necessary and decide collectively on the chosen supplier or service provider.
- Ensure that the supplier undertakes, for example in the contract, to respect the Group's Responsible Procurement Charter.



WHAT NOT TO DO

- Work with a supplier without first carrying out the appropriate checks (financial solvency, operational capacity, integrity, etc.).
- Sign the contract proposed by the supplier without having checked it; if necessary, with the legal department.
- Put oneself in a position of potential conflict of interest, for example by accepting gifts or invitations during a call for tenders, or by favoring a supplier for personal reasons.

Conflicts of interest

A conflict of interest is a situation in which a person has a private interest of such a nature as to influence, or appear to influence, the independent, impartial and objective exercise of their duties within the Group, so that this private interest takes precedence over that of the Group.



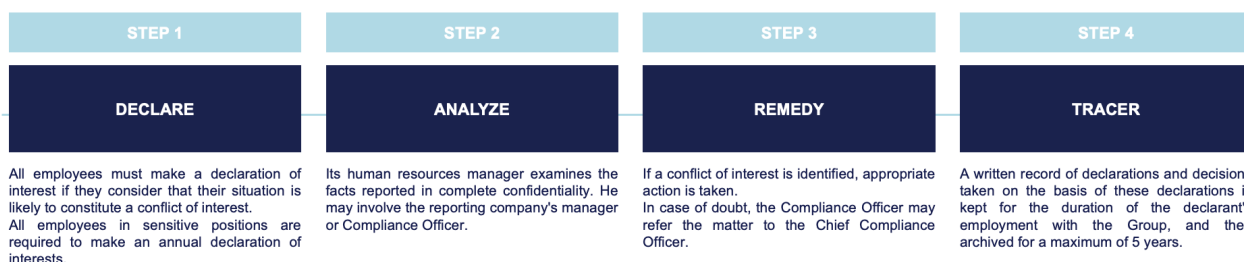
DECLARATION

> An internal form is available to Staff members to make the necessary declaration

Any staff member in a conflict-of-interest situation risks losing their independence or objectivity and to take a decision not on the sole basis of the interests of the Klépierre group, but rather considering their own interests, or those of a Close Relation.

Staff are expected to avoid any action, position or interest that may be in conflict with the interests of the Klépierre group. The mere appearance of a conflict of interest may be detrimental to the Group.

In a spirit of loyalty and transparency, Staff are required to declare any interest susceptible to constitute a conflict as a preventive measure.



WHAT TO DO

- Examine any situation likely to constitute a conflict of interest or interfere with a Staff member's ability to make impartial decisions.
- Declare any actual or potential conflicts of interest in writing on an annual basis for all Staff in "exposed" positions and comply with any remedial measures that may be required.
- Refuse a benefit offered by a politically exposed person.



WHAT NOT TO DO

- Accept any benefit from a third party irrespective of which there being a conflict of interest.
- Decide alone on a project that could present a conflict of interest.
- Conceal information about an actual or potential conflict of interest.
- Hold positions of responsibility or shareholdings in companies conflicting with Klépierre.

Gifts, invitations and business meals

It is customary and acceptable to offer or receive gifts or invitations in certain situations, whether to strengthen professional relationships or simply out of politeness. However, Staff must ensure that this does not influence their decision-making or contravene Group rules.

A gift is any benefit in kind, excluding patronage and sponsorship, which can be considered as a gratuity or advantage.

The purpose of an invitation or hospitality (a set of services offered on the occasion of an event, including transport, catering and privileged access) is to enable the beneficiary to share a moment or an event (professional or otherwise).

A business meal is defined as a meal with a person working on their own account or for a company or organization that has, or is about to have, a business relationship with the Group. A business meal also includes a meal whose expenses are claimed from the company of the person who is inviting.



> An internal form is available to Staff members to make the necessary declaration

Four criteria must be taken into account by any Person Concerned when assessing the legitimacy of a gift, invitation or business meal:

- purpose: pursue a legitimate business purpose;
- value: not to exceed authorized amounts;
- frequency: not to exceed a certain number of offers or receptions per calendar year;
- transparency: offer in the name of the Group.

It is the responsibility of each individual to verify whether what is offered is likely to alter the impartiality of the recipient.

In such event, an invitation or a gift may be politely declined or returned if appropriate.



WHAT TO DO

- Respect authorized thresholds for gifts, invitations or business meals.
- Declare the offer or receipt of a gift, invitation or business meal in accordance with the rules and thresholds defined internally.
- Check that gifts or invitations have a professional justification.



WHAT NOT TO DO

- Request a gift or invitation.
- Accept gifts in the form of cash, vouchers or gift certificates.
- Accept an invitation that does not correspond to business relations useful to the Klépierre group.
- Make or receive a gift or invitation to or from a person holding public authority.

Donations, patronage and sponsorship

Donating is the act of giving something in cash or in kind without expecting anything in return.

Patronage refers to financial or material support given to an association, charity or individual for activities of public interest, without any direct obligation for the beneficiary.

Sponsorship refers to financial or material support given to an event or person, in exchange for various forms of visibility.



> An internal form is available to Staff members to make the necessary declaration

To avoid conflicts of interest, illegal acts and unethical practices, every Group action involving donations, sponsorship and patronage must be authorized in advance, according to a formalized process and with several levels of validation. The controls implemented depend on the amounts envisaged for each operation.

The legitimacy of the planned operation is always verified before any commitment is made. Particular care is taken when the action benefits a public entity. A donation, sponsorship or patronage must not give rise to any undue advantage.



WHAT TO DO

- Find out more about the target beneficiary organization (who is the partner? who are its managers? etc.).
- Have any financial or material support to a beneficiary organization validated by the authorized managers.
- Keep a written record of all effective support, in the form of an agreement where appropriate.



WHAT NOT TO DO

- Grant support with the aim of obtaining an undue advantage from the beneficiary.
- Make a contribution to a political party, a public office holder (or candidate), or a trade union or religious organization.

Corruption and influence peddling

Corruption is a dishonest act or behavior whereby offers, promises, gifts or presents are solicited, accepted, offered or received for the purpose of doing or refraining from doing something, or obtaining favors or special advantages.

Corruption is "active" for the person who offers undue advantages. It is "passive" for the person who receives the undue advantage in exchange for the performance or non-performance of a task within the scope of their duties.

Influence peddling is when a person receives or solicits gifts in order to use their influence, real or supposed, over a third party to make a favorable decision. It involves three players: the beneficiary (the person who provides benefits or gifts), the intermediary (the person who uses the credit they enjoy due to their position) and the target person who holds the decision-making power (public authority or administration, magistrate, expert, etc.).

The beneficiary of the illegally granted advantage may be a private or public official, the bribed person or a third party (friend, relation, employer, etc.).

The notion of an advantage must be understood in its broadest sense, and may take the following forms: payment of a sum of money or a commission, provision of goods or services (travel, etc.), payment of expenses, discounts, rebates, refunds, fast-tracking administrative procedures, assignment of a function, mission or job, access to economic or strategic information or to a business opportunity.

Corruption and influence peddling are illegal and unfair practices. They are therefore formally prohibited within the Group and will not be tolerated when carried out by third parties with whom Klépierre does business. Klépierre has a zero-tolerance policy and strives to develop an environment of trust both internally and with third parties with whom it does business.

Whatever the circumstances and interests at stake, preventing and detecting corruption and influence peddling is essential to safeguarding the Group's long-term interests.

In addition to the obligation to refrain from participating in this type of practice (receiving, paying, offering or accepting bribes or granting undue advantages or promises directly or through an intermediary), all Staff have a duty to do everything in their power to help prevent corruption or to put an end to it if it is brought to their attention.

The most high-risk situations in the Klépierre group's various businesses, identified in particular through the mapping of corruption-related risks, are as follows (non-exhaustive list):

- During the partner selection process: a candidate is invited to make an offer, is selected or referenced in exchange for an undue personal advantage, granted directly or indirectly;
- During the execution of a contract: a business partner is favored in exchange for undue advantages, such as acceptance without proper checks, the lifting of reservations or penalties, or the acceptance of invoices for illegitimate services;
- When negotiating with a customer or supplier: bribes are offered or paid in exchange for more favorable contractual terms;
- When promoting the Group: seeking to strengthen a legitimate lobbying activity by resorting to bribery.

The consideration for the granting of an advantage may take the form of the performance of an act (award of a contract, referencing, advantageous conditions, granting of a benefit in kind or in cash, etc.) or the non-performance of an act (absence of control, absence of veto over an ineligible project, etc.).



WHAT TO DO

- Request that all paid services, particularly consulting services, be justified and documented.
- Be particularly vigilant in terms of transparency and traceability when dealing with a person in a position of public authority or elected office.
- When in doubt (and even more so when you know for certain that a breach has occurred), seek help and discuss the matter with line management or a Compliance Officer.



WHAT NOT TO DO

- Commit an act of corruption, whatever its form or purpose, even if you believe you are promoting the interests of the Klépierre group.
- Respond favorably to any such requests.
- Offer or accept bribes.
- Offer or use Klépierre's resources and assets to grant advantages to a third party or providing products or services on a preferential basis or free of charge in order to influence the outcome of a negotiation.
- Use other practices (subcontracting, consulting, etc.) to make undue payments to employees, relatives or associates of co-contractor(s), or to public officials.
- Discount a contractual amount without the approval of management.

Facilitation payments

These are cash payments or gifts made to public officials to smooth the progress of or to expedite a service that the payer is legally entitled to. In this respect, they differ from bribes, which are aimed at undue or undeserved advantages.

Such payments would be found, for example, in the event of customs controls, visa or work permit applications, or the filing or registration of administrative documents. This practice is prohibited at Klépierre.



WHAT TO DO

- Find out about local administrative requirements.
- Anticipate administrative procedures to avoid being in a situation that encourages facilitation payments.
- In the event of solicitation, try to dissuade the public official by asking for:
 - a receipt or invoice;
 - their identity;
 - an interview with their line manager;
 - a bank address to make the transfer.
- Notify your line manager when you are asked to make a facilitation payment, and do not act without instructions from your line manager.



WHAT NOT TO DO

- Consider a facilitation payment as an inevitability or an obligation.
- Consider this an acceptable practice, as the amount is minimal.

Money laundering and financing of terrorism

Money laundering refers to the process by which funds derived from illegal or criminal activities are concealed or reinjected into legal activities to give them the appearance of a legitimate origin.

Financing of terrorism is the provision, collection or management of funds, securities or property with the intention that they should be used, or in the knowledge that they are intended to be used, to commit acts of terrorism.

The Klépierre group has set up a third-party integrity assessment framework named "Know Your Business Partner" (KYBP), applicable to all third parties with whom Klépierre wishes to enter into business relations: tenants, buyers and sellers of assets, suppliers and service providers, intermediaries recruited for development operations, etc.

It is therefore the responsibility of Staff to select a partner on the basis of their activity, the context of the business relationship, and after prior verification of their precise identity and integrity in accordance with current internal procedures. This control is backed up by official and legal documentation adapted to the particularities of the individual or legal entity concerned. It applies to all types of business relationships and continues to apply throughout the duration of the relationship, through periodic updates to the information gathered and the documentation on file.

It is the responsibility of all Staff to comply with the applicable anti-money laundering and anti-terrorist financing procedure, and to consult their Compliance Officer on any question arising from knowledge of an improper counterparty or the detection of suspicious transactions, for example. After analysis, it may be decided to report the matter to the relevant authorities (e.g., Tracfin in France).



WHAT TO DO

- Refuse all cash payments.
- Verify the integrity of any potential partner according to the rules in force.
- Report any suspicion of illegal activity.



WHAT NOT TO DO

- Accept unusual payments from suspicious sources.
- Ignore weak signals (e.g., suspicions).

International sanctions programs

International sanctions programs prohibit or restrict trade or provide for freezes of funds and restrictions on access to financial services with respect to certain states, territories, governments, individuals, companies and entities listed on national or international sanctions lists.

Klépierre undertakes to conduct its business in compliance with all commercial and financial sanctions and embargoes imposed by the authorities of the countries in which the Group operates and more broadly European and American authorities.

Klépierre assesses the integrity of third parties with whom it does or plans to do business, based on predetermined criteria. For example, if a third party is subject to international sanctions, allegations of wrongdoing or violations of laws and regulations, or if the third party's managers, beneficial owners or shareholders are themselves subject to sanctions, Klépierre analyzes the situation and decides how to proceed with the business relationship, taking appropriate and proportionate measures where necessary.



DECLARATION

> An internal form is available to Staff members to initiate the "Know Your Business Partner Process"



WHAT TO DO

- Verify the identity and whether an integrity assessment is required in accordance with predefined criteria for any potential partner, to ensure that they are not subject to any sanctions.



WHAT NOT TO DO

- Enter into a business relationship before having carried out in-depth checks on the integrity of the partner in question in accordance with the Group’s procedure.

Fair competition

In all circumstances, Klépierre ensures compliance with the laws that guarantee fair and free competition, cooperates with the competition authorities, and condemns all kinds of anti-competitive practices, such as cartels and abuse of dominant positions.

Staff is made aware of best practices to avoid any infringement of competition law, particularly during their interactions with professionals in the same business sector through professional organizations.

DECLARATION

> An internal form is available to Staff members to make the necessary declaration



WHAT TO DO

- Encourage transparency and avoid anti-competitive discussions or agreements between competitors.
- Respect confidential company and competitor information to avoid any risk of misuse.
- Declare any membership in professional organizations of Klépierre’s business sector in accordance with the Group’s procedure.



WHAT NOT TO DO

- Participate in agreements or discussions that could be construed as anti-competitive.
- Use confidential information for anti-competitive purposes.
- Disseminate misleading or defamatory information about business practices with the aim of damaging competitors’ reputations.

Confidentiality and business secrecy

The unauthorized disclosure of confidential information, whether voluntary or involuntary, may harm the Klépierre group or its stakeholders. The trust placed in the Group by its partners and customers may suffer if information is disclosed without consent.

All non-public information protected by business secrecy belonging to the Group or entrusted by a partner, must remain strictly confidential. This duty of confidentiality continues to apply, under contractual terms, at the end of the relationship with a Staff member or a partner, as the case may be.

For example, the following information is confidential until and unless published: the Group's strategic plans, the amount of rent paid by tenants, the Group's forecasts and results, its mergers, acquisitions or disposals, the litigation or investigations it is involved in, the personal data of its Staff, and so on.



WHAT TO DO

- Refrain from sharing confidential information with unauthorized parties, even on Klépierre premises.
- Sign confidentiality agreements when the sharing of confidential information is necessary for a project with a third party.



WHAT NOT TO DO

- Discuss confidential information in public or unsecured places.
- Record or store confidential information outside Klépierre's secure environment.

3. COMMITMENTS TOWARDS SOCIETY AND THE ENVIRONMENT

Human rights

The Group adheres to international human rights standards as defined in the following documents: 1948 Universal Declaration of Human Rights, Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises, International Labor Organization conventions.

The Group has been a signatory of the United Nations Global Compact since 2012, and reports annually on its implementation of the pact's 10 universal principles, certain of which aim to guarantee respect for human rights.

Klépierre is committed to respecting human rights in its operations, and in particular prohibits all forms of forced labor, child labor and human trafficking. The Group takes particular care to guarantee:

- Fair and favorable working conditions and compliance with the highest standards of safety and security for Staff members, in line with current laws and regulations or the highest standards;
- The right to dignity, privacy and freedom from discrimination, in particular through the establishment of a work environment that fosters listening, respect for others, inclusion, diversity and equality;
- Minimizing harm to local communities caused by the Group's activities, in particular by setting up a mechanism for handling complaints from communities living near the Group's shopping centers.

The Group's system for assessing the integrity of third parties participates in detecting human rights violations in the value chain (suppliers, customers, etc.). It may lead to the termination of a business relationship in the event of an alert.

A specific human rights risk analysis is also carried out to identify salient risks and put in place controls and action plans to reduce them.



WHAT TO DO

- Respect human rights in all circumstances and everywhere.
- Train Staff and make them aware of the scope and consequences of non-compliance with human rights.
- Encourage implementation of human rights best practices by stakeholders.



WHAT NOT TO DO

- Practice or tolerate behavior likely to undermine a person's dignity.
- Promote or contribute to an intimidating, hostile or dangerous work environment.
- Fail to take human rights into account when choosing a third party for a business deal.

Local laws and customs

Klépierre and all Staff, respect the laws and regulations in force, culturally accepted principles, and generally accepted local customs and practices (particularly with regard to hospitality).

Staff must act in such a way as to prevent their actions or commitments from causing damage to themselves or to the Group, whether such damage be of a civil or criminal nature.



WHAT TO DO

- In case of doubt, uncertainty or difficulty in interpreting a text, consult the local legal department.



WHAT NOT TO DO

- Tolerate questionable practices by suppliers or partners.

Environment

The Klépierre group respects the environment, and for several years has been committed to a proactive approach that provides concrete responses to the challenges of sustainable development in all the countries where it operates, while respecting local conditions.

Staff must contribute to Klépierre group's environmental initiatives, in particular:

- In the course of their professional duties, by taking into account the Group's environmental objectives and disseminating best practices throughout the company's processes; and
- In their day-to-day work, by reducing the use of paper and energy, limiting the number of unnecessary trips and journeys, and ensuring that materials are recycled or disposed of responsibly.



WHAT TO DO

- Respect the best environmental practices.



WHAT NOT TO DO

- Accept that the Group's partners engage in environmental practices that contradict the Group's commitments.

Lobbying and political financing

Lobbying involves taking the initiative to contact the people responsible for drafting and voting on public decisions, or for carrying out national or local public action, in order to influence their decisions.



--> An internal form is available to Staff members to make the necessary declaration

This activity is strictly regulated by law, and Klépierre ensures that it complies with all applicable regulations.

The Klépierre group does not disburse funds or provide services or any other benefits to political parties, holders of public office, or candidates for such offices.

Personal participation by a member of Staff in public life (donation to a political party, participation in a political rally, etc.) is authorized on condition that the Staff member does not represent the Klépierre group and avoids any use of Group resources (work time, telephone, etc.).

To avoid any conflict of interest, Staff are also asked to declare any elective office held by themselves or their Close Relations.



WHAT TO DO

- Notify your line manager of any action with an elected official or public decision-maker.
- Declare your lobbying activities via the dedicated form.
- Declare any public office via the dedicated form.



WHAT NOT TO DO

- Encourage an elected official or public decision-maker to breach ethical or legal rules.
- Knowingly communicate false information to an elected official or public decision-maker or use deceptive maneuvers to obtain information or decisions.
- Organize conferences, events or meetings that involve paying for the participation of an elected official or public decision-maker.
- Use information or documents obtained from an elected official or public decision-maker for commercial or advertising purposes.

Insider information and stock market offences

Klépierre SA is the parent company of the Klépierre group. Its shares are listed on the Euronext Paris regulated market. As such, it is bound by stock market regulations and also applies market-practice governance standards. To prevent any breaches or offences on the stock market by holders of insider information, the Group has drawn up a Stock market code of conduct.

All non-public information that could have a material impact on Klépierre's share price must remain confidential until it is published by the persons authorized to do so.

Klépierre does not wish to restrict the freedom of Staff members to make personal investments. Nevertheless, Staff must be aware that the use of insider information in connection with their investments could fall within the scope of insider trading legislation, and Staff must refrain from buying or selling shares in Klépierre or in any other company in which they may have insider information at the time of the transaction.

Permanent or occasional insiders must also formally refrain from trading in Klépierre shares, either directly or indirectly, during "closed periods" in the calendar. These closed periods cover at least the month preceding the publication of quarterly sales figures and half-yearly and annual consolidated financial statements and may be extended to cover specific transactions. Permanent and occasional insiders must inform the Group Legal Department of all transactions in Klépierre SA shares.

An internal committee for the management of privileged information meets at least once a year to decide whether certain information is privileged or not, and to update the list of the Group's permanent and occasional insiders.



WHAT TO DO

- Stay vigilant when in possession of privileged information concerning the Group.



WHAT NOT TO DO

- Fail to respect the « closed periods » for the purchase or sale of Klépierre stocks if I am an insider.

Financial communication and shareholder dialogue

As a listed company, Klépierre ensures that all information communicated to the financial community, the media and its stakeholders is accurate, precise and sincere, and that it complies with the principles and rules laid down by all legal and regulatory provisions in force, as well as with industry standards.

Klépierre SA is committed to maintaining a regular and proactive dialogue with its shareholders and, more generally, with the market, analysts, and its financial stakeholders, so that they receive relevant, balanced and informative information on its strategy, its development model, its approach to non-financial issues and its long-term outlook.



WHAT TO DO

- Check with your line manager or Compliance Officer that you are authorized to disclose financial information about Klépierre and comply with the response provided.



WHAT NOT TO DO

- Communicate individually on behalf of Klépierre SA or the Klépierre group to the financial community or the media.
- Comment on market rumors or respond to inquiries from the financial community without specific agreement by an authorized person.

MESSAGE FROM THE CHIEF COMPLIANCE OFFICER



My primary responsibility is to ensure that every member of Staff understands the importance of ethics in everything we do. Our Code of Conduct is the compass that guides our decisions, our interactions and our behavior within the Group.

It is based on fundamental principles such as integrity, transparency and respect. These values are genuine convictions and commitments that we make to our colleagues, customers, partners and all stakeholders with whom we interact. By respecting these principles, we strengthen the mutual trust with them, which is the basis of any fruitful collaboration.

Each and every one of us has a crucial role to play in preserving our reputation and integrity. By understanding and adopting this Code of Conduct, we contribute not only to the long-term success of our Group, but also to building a positive and respectful working environment.

I encourage you to read our Code of Conduct carefully and to ask questions if necessary. Clarity and understanding of these principles are essential to ensure that we all work together to the highest standards.

I thank you for your commitment and your continuing contribution to making our company a place where integrity guides our every action.

Julien Goubault
Chief Compliance Officer

FOR MORE INFORMATION

We encourage open and constructive dialogue to maintain a respectful and ethical working environment for all.

To find out more:

- If you are a member of Staff: consult the "Ethics and Compliance" section of the Intranet or contact your Compliance Officer;
- If you are not a member of Staff: visit the Ethics and Compliance page on the Group's corporate website or send an email to ethics-compliance@klepierre.com

If you have any doubts or concerns, please report them to the Klépierre whistleblowing platform [click here](#)