



Paris, 5 May 2025

Vote for the re-election of Nexity's Chairwoman and CEO at its Annual General Meeting on May 22 (resolution 7).

Dear shareholder of Nexity,

Two years ago, the Board of Directors decided to combine the roles of CEO and Chairwoman to enable Véronique Bédague to implement her strategy for Nexity. We note that on 5 May 2025, an international proxy advisor issued an unfavorable opinion on the re-election of Véronique Bédague as a director of the Group (resolution 7) for reasons of corporate governance principles. The Board of Directors disagreed and would like to remind you of the reasons why you should vote in favor of Mrs Véronique Bédague's re-election, namely to maintain and pursue the good governance and development of New Nexity.

Resolution 7 (Renewal of the term of office of Véronique Bédague as director for a period of four (4) years)

Although the proxy advisor underlines that its subsequent negative recommendation shall in no way be viewed as an expression of judgment or discontent with current management or with company performance, he believes that combining the functions of Chair and CEO should be temporary, otherwise it could lead to a concentration of power and blur the lines between the duties of the CEO and those of the Chair.

Firstly, the Company would like to point out that the functions of Chairwoman and Chief Executive Officer have already been separated in the past, that the Board of Directors, at its meeting of 25 April 2020 had to decide, as a matter of urgency, to reunify the functions of Chairman of the Board of Directors and Chief Executive Officer to enable Alain Dinin to oversee the transition of Executive Management following the sudden death of Jean-Philippe Ruggieri.

Following this transition phase, the functions of Chairman and Chief Executive Officer were once again separated, and Véronique Bédague was appointed Chief Executive Officer on May 19, 2021. At the time of Alain Dinin's resignation as Director and Chairman of the Board of Directors, against the backdrop of a historic real estate crisis, the Board of Directors decided to combine the functions of Chairman and Chief Executive Officer once again, with effect from January 1, 2023, to ensure the stability of the Company's governance and guarantee the rapid decision-making process required to respond appropriately to the challenges facing the Company.

Under the impetus of its Chairwoman and CEO, the Company then launched a 4Rs transformation plan: Refocusing to reduce Nexity's debt by around half between 2023 and 2024, Resizing by launching a savings plan of almost €100 million, Recalibrating to adapt our operations designed in the previous cycle, and finally Redeploying to turn Nexity towards profitable, multi-product and territorial development.



In view of the continuing crisis in the real estate sector, and in order to ensure the successful deployment of the New Nexity, the Board of Directors has decided to propose that the Company's corporate governance structure be maintained unchanged for the next few years, while remaining attentive to the needs of its shareholders in order to make the necessary adjustments to ensure a proper balance of power.

Hence, in 2024, in order to strengthen the counter-power of the Chairman and Chief Executive Officer within the Board of Directors, it was decided to separate the functions of Vice-Chairman of the Board of Directors and Senior independent Director.

Moreover, the balance within the Board of Directors and its proper functioning are guaranteed by:

- An independent, experienced Vice-Chairman, also Chairman of the Remuneration and Appointments Committee (Charles-Henri Filippi), who has been a member of the Board for 8 years;
- A Senior Independent Director, also Chairwoman of the Audit and Accounts Committee (Agnès Nahum), independent, experienced, and member of the Board for 9.5 years, with the ability to convene the Board of Directors;
- An Audit and Accounts Committee and a Remuneration and Appointments Committee composed mainly of independent members;
- Seniority of the Board of Directors (average seniority of 5.5 years) with mainly independent directors (60%) possessing a wide variety of expertise;
- At Board meetings, the review of certain subjects is performed strictly without the presence of executive members, notably including the independence of directors, the Executive Management approach, and parity within the bodies;
- A meeting of non-executive directors ("executive sessions") is held each year to assess the performance of the executive company officers; and
- Independent directors may meet at the initiative of any one of them, with such meetings chaired by the Senior Independent Director.

We would also like to draw your attention to the fact that in 2025, the Board of Directors continued its reflections on the adaptations to be made to further promote this balance of power, in particular by re-examining the roles of Vice-Chairman and Senior Independent Director, which led to amendments to the Board's internal regulations.

In addition to convening the Board when the Chairman is unable to attend, Nexity's internal rules gave the Vice-Chairman responsibility for organizing executive sessions and managing dialogue with shareholders. The Senior independent Director's role was to supervise the evaluation of the Board of Directors and ensure the quality of information provided to directors; he was also responsible for managing conflicts of interest within the Board and coordinating meetings of independent directors. The tasks usually expected of the Senior independent Director, which were designed to provide a counter-power to the Board, were therefore split between two people (the Senior independent Director and the Vice-Chairman).

It was therefore decided by the Board of Directors on 2 April 2025 to amend Nexity's Internal rules to entrust all the prerogatives perceived as a counter-power to the Senior independent Director alone:

- direction of executive sessions,
- power to require the Board to be convened,
- management of conflicts of interest,
- shareholder dialogue



The Vice-Chairman thus regains his role of supporting the Chairman in the performance of his duties, in particular the power to convene the Board if the Chairman is unable to attend.

With regard to the lack of a timeframe criticized by the Proxy advisor for maintaining the combination of the functions of Chairwoman and Chief Executive Officer, the Board does not, at this stage, wish to make any commitment to modify Nexity's mode of governance. Indeed, this governance structure, centered around Véronique Bédague, has enabled the Company to effectively manage all aspects of its transformation throughout 2024, under conditions that are most favorable to Nexity's corporate interests. In particular, it enabled the Company to significantly reduce its debt and strengthen its liquidity, which was one of your main concerns.

This more agile, deleveraged New Nexity has been operational since January 2025, and now needs to be rolled out across the country. In addition, the Company must continue to overhaul its organization and reduce its cost base, with a view to improving its agility and operating efficiency. These are the objectives that you will find in the qualitative variable remuneration of your executives for 2025, which will be put to your vote at the Shareholders' Meeting on 22 May 2025.

For all these reasons, and because this system of governance has proved its worth in the interests of our shareholders and stakeholders, Nexity proposes that you renew your Chairwoman's term of office for a further 4 years, in order to ensure the successful deployment of New Nexity for as long as it takes to emerge from the long-lasting crisis facing the real estate sector.

It should be noted that the choice of the Company's mode of governance nevertheless remains reassessed each year by the Remuneration and Nomination Committee.

We therefore encourage you to reach your own conclusions, and reiterate the Board's recommendation that you vote **FOR all the resolutions, including resolution 7**, at Nexity's Shareholders' Meeting on 22 May 2025, it being noted that the Board has not issued any voting recommendation concerning the resolutions relating to the appointment of the director representing employee shareholders, as the two proposed candidates are long-standing and high-quality employees.

If you have any comments on the proposed resolutions, or if you would like to have a direct dialogue with us, we would be delighted to hear from you (see contacts below).

Thank you for placing your trust in us. We are deeply honored.

With our best personal regards,

Agnès Nahum
Senior Independent Director

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