

# 2017 GENERAL MEETING

KLÉPIERRE, RETAIL ONLY®

April 18, 2017



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# AGENDA

**A**

**APPOINTMENT OF THE  
REGISTRATION COMMITTEE**

**B**

**MANAGEMENT REPORT**

**C**

**REPORT OF THE SUPERVISORY  
BOARD TO THE  
SHAREHOLDERS**

**D**

**REPORT OF THE  
CHAIRMAN OF THE  
SUPERVISORY BOARD  
TO THE  
SHAREHOLDERS**

**E**

**STATUTORY  
AUDITORS' REPORTS**

**F**

**QUESTIONS &  
ANSWERS**

**G**

**RESOLUTIONS  
VOTES**

- A -

**APPOINTMENT OF THE REGISTRATION  
COMMITTEE**



## RESOLUTIONS TO BE DELIBERATED ON IN ORDINARY SESSION (1/2)

1. Approval of the annual accounts for the financial year ending December 31, 2016
2. Approval of the consolidated accounts for the financial year ending December 31, 2016
3. Appropriation of the profit for the financial year ending December 31, 2016 and fixing of the amount of the dividend
4. Approval of the operations and agreements referred to in Article L. 225-86 of the Commercial Code
5. Approval of the commitments relating to Mr. Jean-Marc Jestin of the kind referred to in Articles L. 225-86 and L. 225-90-1 of the Commercial Code
6. Renewal of the terms of office as member of the Supervisory Board of Mrs. Catherine Simoni
7. Renewal of the terms of office as member of the Supervisory Board of Mrs. Florence Von Erb
8. Renewal of the terms of office as member of the Supervisory Board of Mr. Stanley Shashoua

## RESOLUTIONS TO BE DELIBERATED ON IN ORDINARY SESSION (2/2)

9. Consultation of the Ordinary General Meeting of Shareholders on the items of compensation payable or allocated to Mr. Jean-Marc Jestin, member and then Chairman of the Executive Board, in respect of the financial year ended
10. Consultation of the Ordinary General Meeting of Shareholders on the items of compensation payable or allocated to Mr. Jean-Michel Gault, member of the Executive Board, in respect of the financial year ended
11. Consultation of the Ordinary General Meeting of Shareholders on the items of compensation payable or allocated to Mr. Laurent Morel, Chairman of the Executive Board until November 7, 2016, in respect of the financial year ended
12. Approval of the compensation policy for the members of the Supervisory Board
13. Approval of the compensation policy for the Chairman of the Executive Board
14. Approval of the compensation policy for the members of the Executive Board
15. Delegation of authority to the Executive Board, for a period of 18 months, to deal in the Company's shares

## RESOLUTIONS TO BE DELIBERATED ON IN EXTRAORDINARY SESSION (1/2)

16. Delegation of authority to the Executive Board, for a period of 26 months, to reduce the authorized share capital by the cancellation of treasury shares
17. Delegation of authority to the Executive Board, for a period of 26 months, to decide upon the issue of shares and/or negotiable securities giving access to the capital of the Company or of its subsidiaries, and/or of negotiable securities conferring entitlement to the allocation of debt securities, while maintaining shareholders' preferential subscription rights
18. Delegation of authority to the Executive Board, for a period of 26 months, to decide upon the issue, by way of public offering, of shares and/or negotiable securities giving access to the capital of the Company or of its subsidiaries, and/or of negotiable securities conferring entitlement to the allocation of debt securities, while canceling preferential subscription rights
19. Delegation of authority to the Executive Board, for a period of 26 months, to decide upon the issue, by way of private placement of the kind referred to in Article L. 411-2, II of the Monetary and Financial Code, of shares and/or negotiable securities giving access to the capital of the Company and/or of negotiable securities conferring entitlement to the allocation of debt securities, while canceling preferential subscription rights
20. 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 a capital increase, while maintaining or canceling preferential subscription rights

## RESOLUTIONS TO BE DELIBERATED ON IN EXTRAORDINARY SESSION (2/2)

21. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or negotiable securities giving access to the capital of the Company, without preferential subscription rights, to pay for contributions in kind in the form of equity securities and/or negotiable securities giving access to the capital
22. Delegation of authority to the Executive Board, for a period of 26 months, to decide to increase the authorized share capital by the capitalization of premiums, reserves, profits or otherwise
23. Delegation of authority to the Executive Board, for a period of 26 months, to decide upon the issue, while canceling preferential subscription rights, of shares or negotiable securities giving access to the capital and reserved for the members of savings plans
24. Global limitation of the authorities to issue shares and negotiable securities giving access to the capital
25. Powers for formalities



- B -

# MANAGEMENT REPORT



KLEPIERRE

# MANAGEMENT REPORT

**01**

**2016 OPERATING  
PERFORMANCE**

**02**

**2016 FINANCIAL  
PERFORMANCE**

**03**

**DEVELOPMENT  
PIPELINE**

**04**

**OUTLOOK**

## 2016: A RECORD YEAR

**€2.31**

**NET CURRENT CASH FLOW ps**  
**+6.8%**

**+3.5%**

**NET RENTAL INCOME LFL GROWTH**  
**320 bps**

Outperformance over indexation

**€36.7**

**EPRA NAV**  
**+5.9%**

**€1.82**

**PROPOSED DIVIDEND**  
**+7.1%**

# 01 OPERATING PERFORMANCE



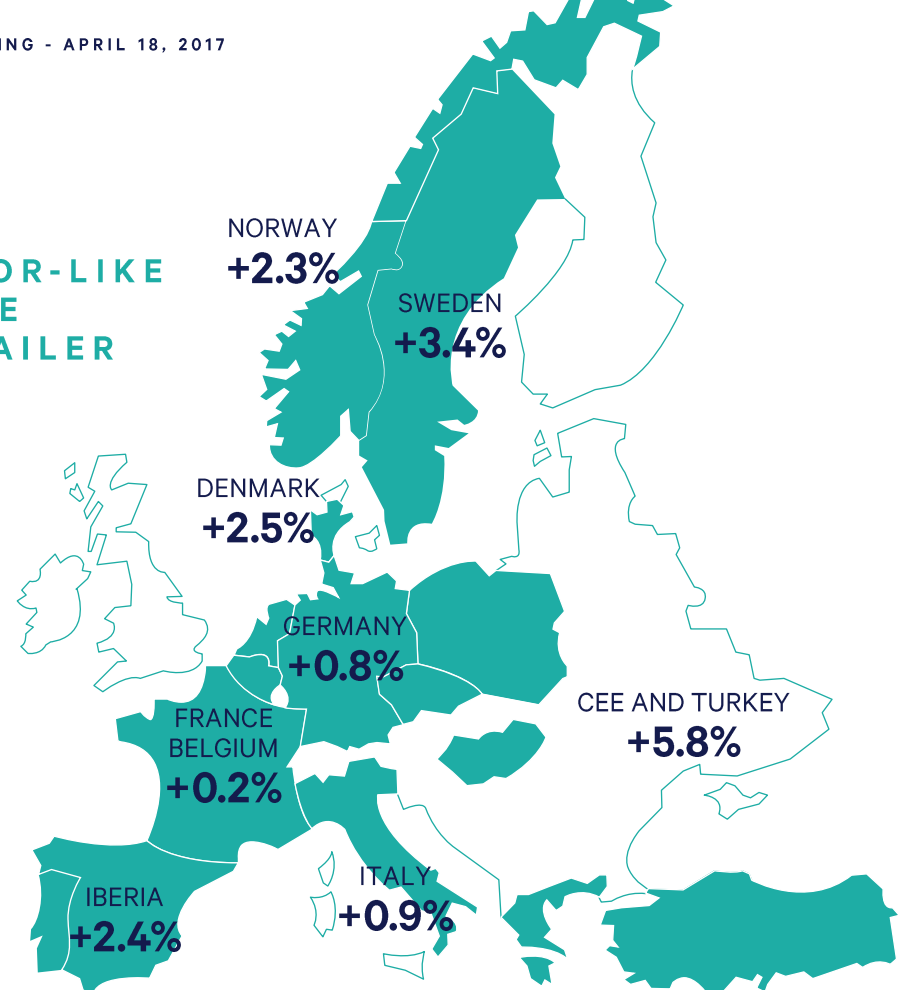
# RETAILER SALES +1.6%

## A balanced geographical mix

January through November 2016, retailer sales outperformed the national indices<sup>2</sup> by

- 150 bps in **France**
- 130 bps in **Italy**
- 520 bps in **Denmark**

### 2016 LIKE-FOR-LIKE CHANGE IN RETAILER SALES<sup>1</sup>



<sup>1</sup> Retailer sales performance for 2016 compared to full-year 2015. Like-for-like excludes the impact of asset sales and acquisitions. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

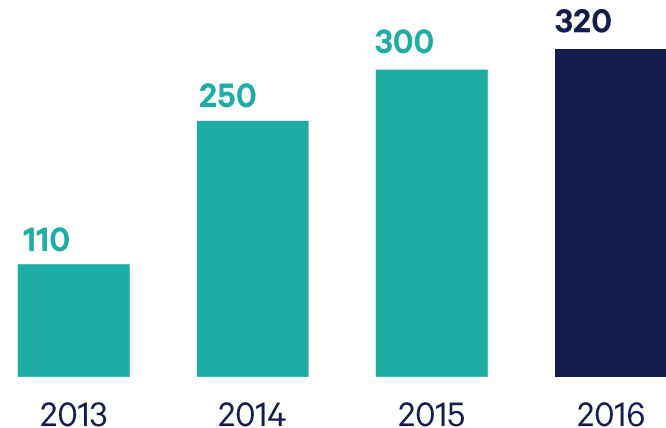
<sup>2</sup> In France, the CNCC index was down 1.3% over the first 11 months. In Italy, the retail index ISTAT was up +0.1%. In Denmark, the retail sales index was down 2%.

# NET RENTAL INCOME +3.5% LFL, OUTPERFORMING INDEXATION BY 320 bps

|                         | NRI change (Lfl) <sup>1</sup><br>2016 vs. 2015 | Average impact of index-linked rental adjustments |
|-------------------------|--|---|
| France-Belgium          | 3.0%   | -0.1%   |
| Italy                   | 2.7%   | 0.1%  |
| Scandinavia             | 5.5%   | 1.4%  |
| Iberia                  | 5.3%   | 0.2%  |
| CEE and Turkey          | 5.6%   | 0.8%  |
| The Netherlands         | -5.3%  | 0.6%  |
| Germany                 | -0.2%  | 0.0%  |
| <b>Shopping centers</b> | <b>3.5%</b>                                    | <b>0.3%</b>                                       |

**79% of net rental income generated by France, Italy, Scandinavia and Iberia**

Net rental income like-for-like<sup>1</sup> growth above indexation (bps)



<sup>1</sup> Like-for-like excludes the contribution of new spaces (acquisitions, new centers, and extensions), spaces being restructured, disposals completed since January 2015, and foreign exchange impacts.



# AN EXCEPTIONAL YEAR FOR RETAIL FIRST



## FY 2016 KPIs

**1,789** leases signed in 2016

**€29.0 M** of additional annualized MGR<sup>1</sup>

**13.4%** average reversion

**3.5%** EPRA vacancy rate (-30bps)

<sup>1</sup> Minimum Guaranteed Rents.

<sup>2</sup> Reversion calculated on the basis of Minimum Guaranteed Rents for renewed and relet spaces.

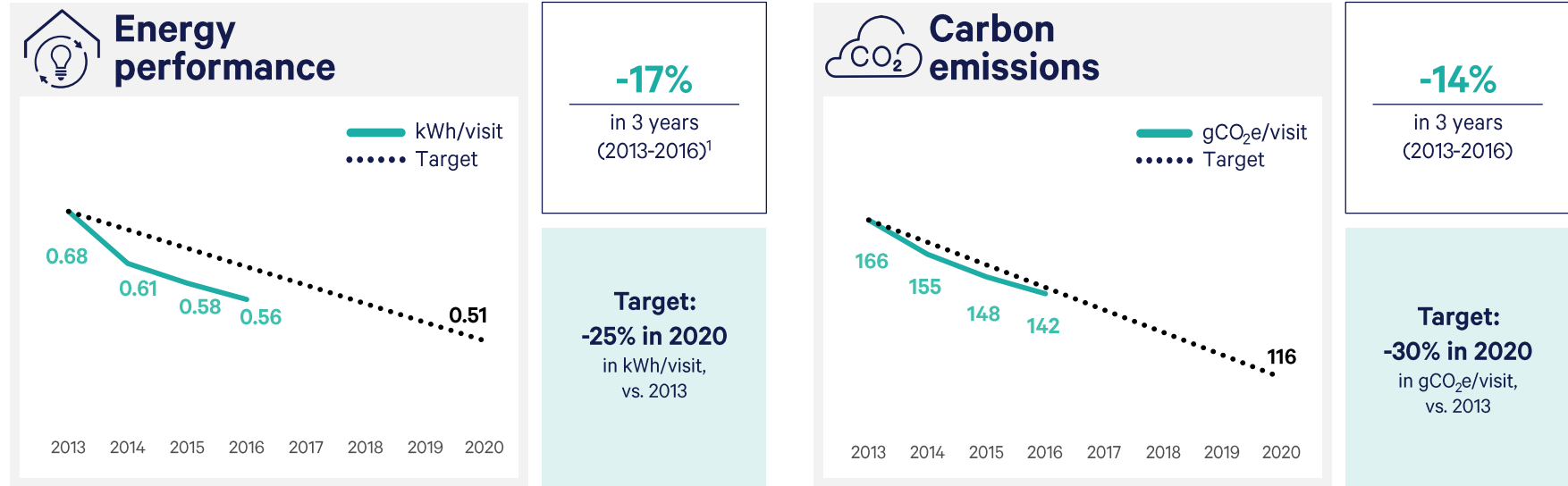
### Reversion<sup>2</sup> by region

|                 |              |
|-----------------|--------------|
| France-Belgium  | 10.9%        |
| Italy           | 16.7%        |
| Scandinavia     | 10.1%        |
| Iberia          | 20.0%        |
| CEE and Turkey  | 21.7%        |
| The Netherlands | 7.2%         |
| Germany         | -4.9%        |
| <b>TOTAL</b>    | <b>13.4%</b> |



# GOOD CHOICES® TO IMPROVE OUR ENVIRONMENTAL FOOTPRINT

Ahead of ambitious objectives



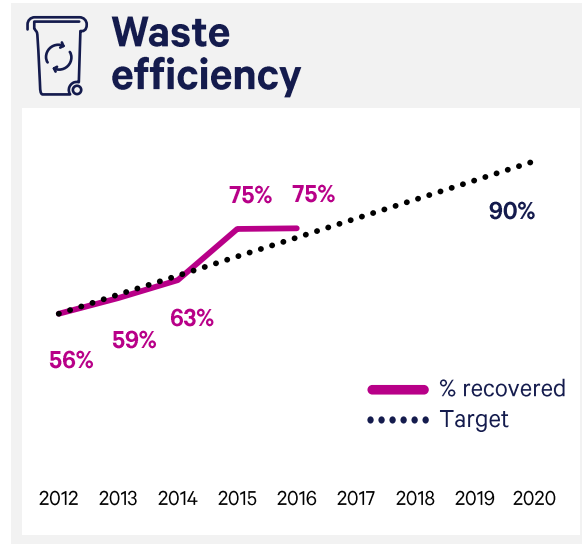
<sup>1</sup> Like-for-like pro forma: includes Corio as if the Corio acquisition had occurred on January 1, 2013.





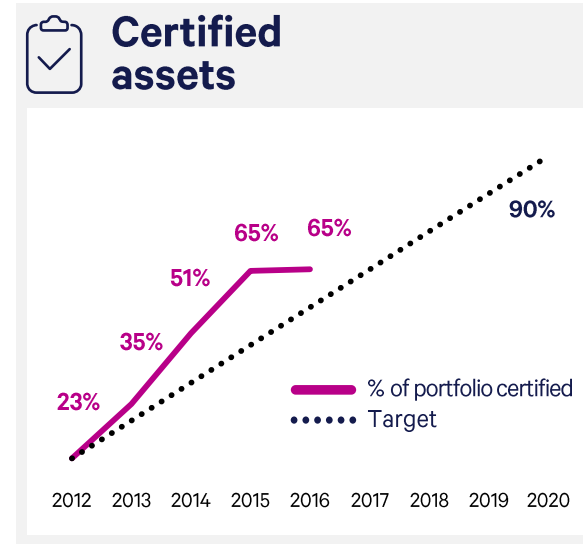
# GOOD CHOICES® TO IMPROVE OUR ENVIRONMENTAL FOOTPRINT

Ahead of ambitious objectives



**75%**  
of waste recovered in 2016

**Target:  
90% in 2020**

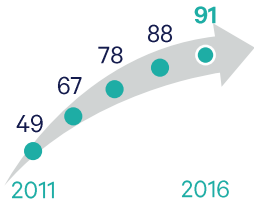


**81**  
assets certified in 2016

**Target:  
90% in 2020**

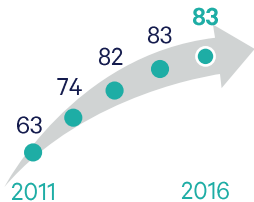


# UNDISPUTED SUSTAINABILITY LEADERSHIP IN EUROPE



**#2**

**Retail global player  
– listed**



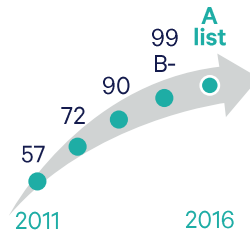
**#1**

**Global “real estate”  
sector leader**



**GOLD AWARD**

**1 of only 5 companies  
receiving it for the  
fifth year in a row**



**CLIMATE CHANGE**

**Klépierre enters the CDP A list**

# 02 FINANCIAL PERFORMANCE



## 2016: ALL P&L ITEMS CONTRIBUTED TO 6.8% CASH FLOW GROWTH



### Net Rental Income **+1.3%**

- Solid **LfL rental growth** (+3.3%) and contribution from **acquisitions** (+2.0%)...
- ... offsetting **disposals' dilution** (-3.6%)



### Operating Cash Flow **+3.2%**

- Further reduction in **G&A costs** (-€21 M)
- Largely thanks to **Corio synergies**

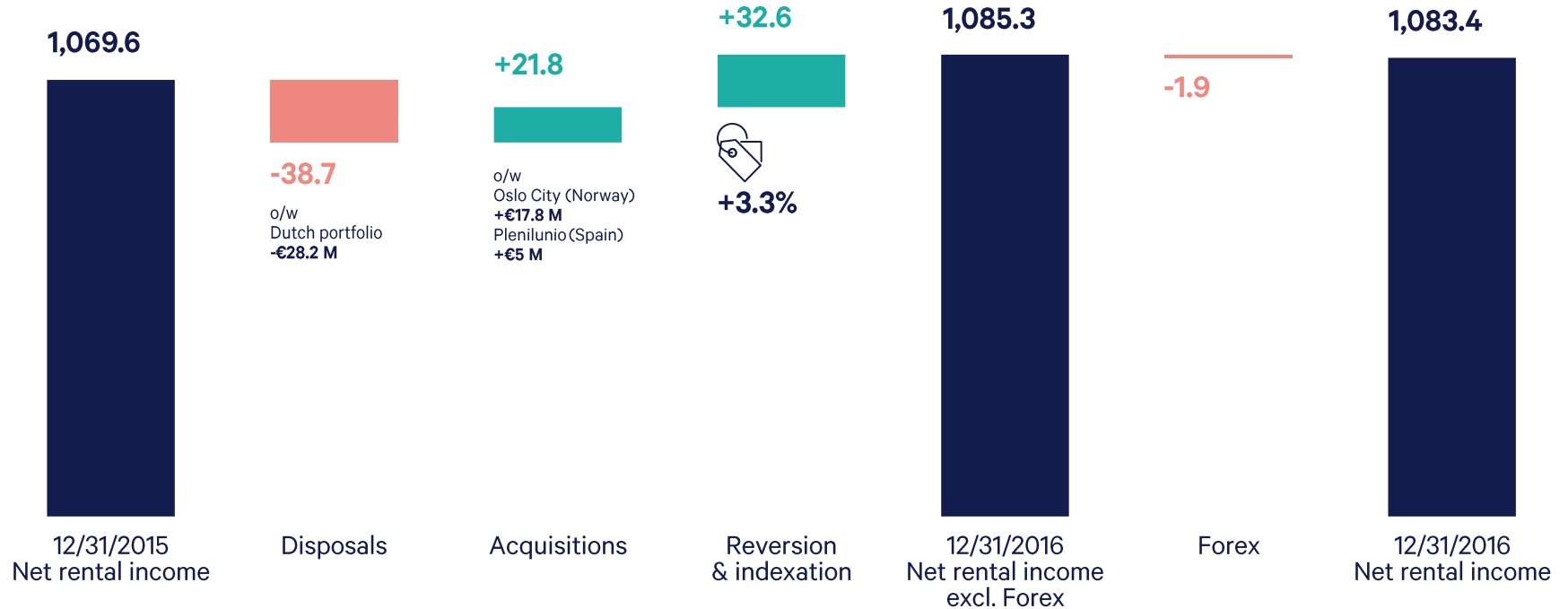


### Net current Cash Flow per share **+6.8%**

- **Lower financial charges**, thanks to lower net debt (-€244 M) and cost of debt (-40 bps to 2.1%)

# NET RENTAL INCOME UP 3.3% LIKE-FOR-LIKE

Total share, €M



# PORTFOLIO AND BALANCE SHEET UPGRADING



## Portfolio upgrading

Klépierre aims to gradually enhance its portfolio quality ...

**€685 M**

in disposals since early 2016



## Conservative financial policy

... without increasing the net debt level...

**€244 M**

Net debt reduction (LTV of 36.8%)



## Asset revaluation

... to further increase the portfolio value.

**+4.5% LfL**

Portfolio value increase

# CONTINUOUS STREAMLINING OF THE PORTFOLIO

## Scandinavia<sup>1</sup>

**€429 M**

Åsane  
Torp  
Lillestrøm

## Spain<sup>1</sup>

**€61 M**

Sexta Avenida  
Ruta de la Plata  
Espacio Torrelodones

**€685 M<sup>1</sup>**

**worth of disposals  
since early 2016**

## Other shopping centers<sup>1</sup>

**€61 M**

France  
Hungary  
Italy

## Other assets<sup>1</sup>

**€134 M**

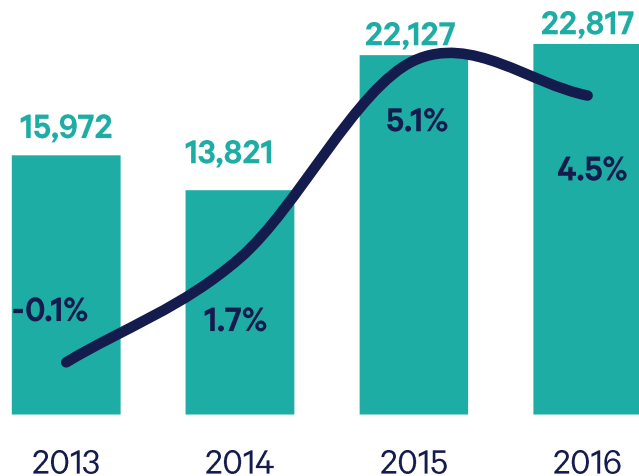
Pantin  
Buffalo Grill (8 assets)  
...

<sup>1</sup> Disposals (total share, excluding duties) between January 1st, 2016 and February 7, 2017

# SHOPPING CENTER PORTFOLIO VALUE +4.7% LFL IN 2016

## Portfolio value Total Share<sup>1</sup>

- Portfolio value
- Like-for-Like value change



## Shopping centers valuation

|                 | % of the portfolio | Δ 12 month like-for-like <sup>2</sup> | 2016 EPRA NIY |
|-----------------|--------------------|---------------------------------------|---------------|
| France Belgium  | 39%                | 4.2%                                  | 4.4%          |
| Italy           | 16%                | 3.6%                                  | 5.5%          |
| Scandinavia     | 18%                | 8.1%                                  | 4.5%          |
| Iberia          | 8%                 | 8.4%                                  | 5.0%          |
| CEE & Turkey    | 8%                 | 0.9%                                  | 6.8%          |
| The Netherlands | 5%                 | 3.9%                                  | 5.2%          |
| Germany         | 5%                 | 0.6%                                  | 4.5%          |
| <b>TOTAL</b>    | <b>100%</b>        | <b>4.7%</b>                           | <b>4.9%</b>   |

**EPRA NIY of the shopping center portfolio (12/31/2016): 4.9% including duties (20 bps compression over 12 months)**

<sup>1</sup> Excluding duties, including development and shopping centers accounted under equity method.

<sup>2</sup> For Scandinavia and Turkey change is indicated on a constant portfolio and forex basis.



## EPRA NAV OF €36.7, +5.9% OVER 12 MONTHS

| In euros per share | 12/31/2015 | 06/30/2016 | 12/31/2016  | Change (12 months) |
|--------------------|------------|------------|-------------|--------------------|
| EPRA NAV           | 34.7       | 34.8       | <b>36.7</b> | 5.9%               |
| EPRA NNAV          | 33.2       | 32.9       | <b>35.2</b> | 5.8%               |

### 12-month change in EPRA NNAV per share

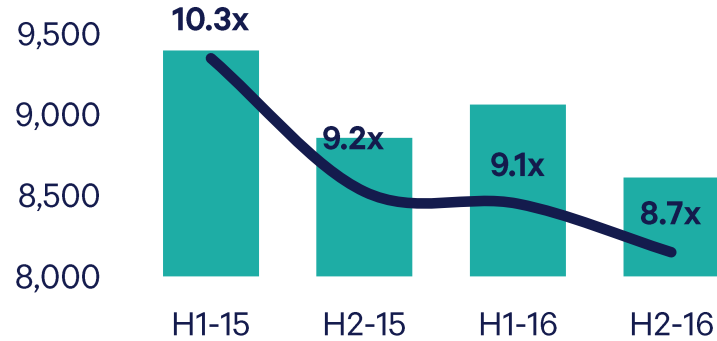


<sup>1</sup> Number of shares end of period (excl. treasury shares).

# CONTINUOUS IMPROVEMENT IN NET DEBT POSITION

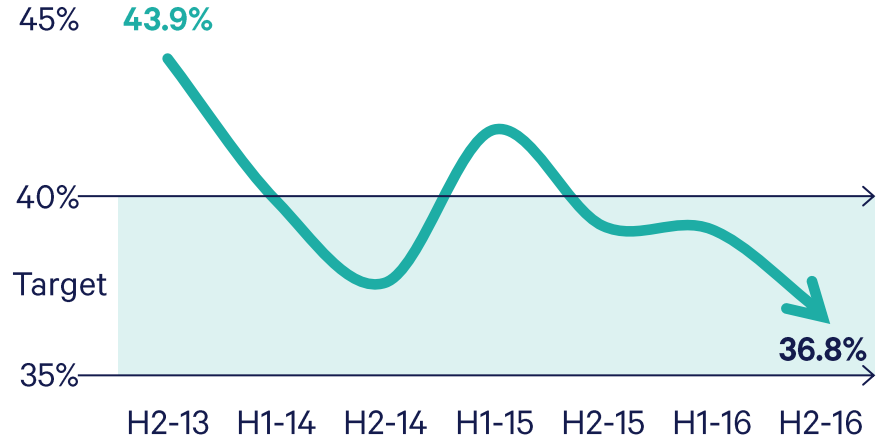
Net debt / EBITDA evolution

- Net debt
- Net debt / EBITDA



Net debt decreased by €244 M in 2016

Loan-to-Value evolution

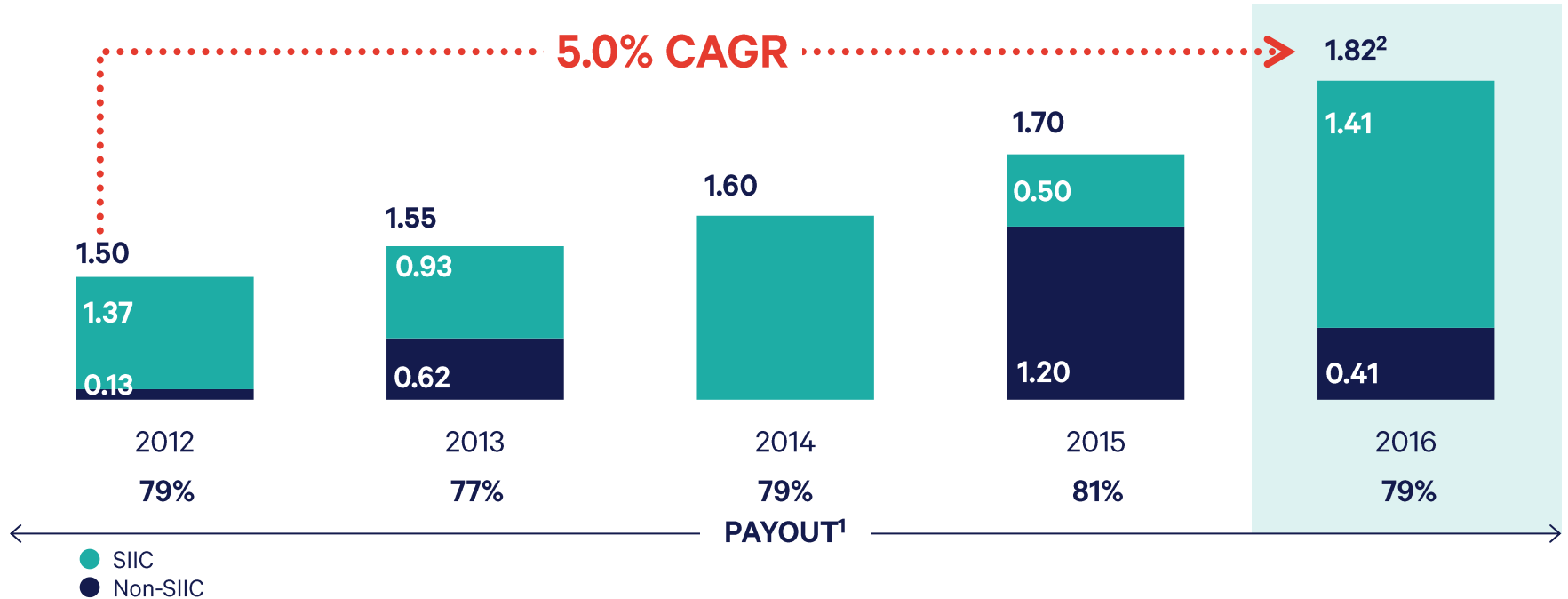


Loan to Value stand at **36.8%**, down 240 bps YoY

**Net debt expected to be flat or lower in 2017**

# PROPOSED 2016 DIVIDEND: €1.82 PER SHARE, +7.1%

Dividend (in euros per share) evolution



**Proposed dividend: €1.82<sup>2</sup> per share (77% SIIC), to be paid on April 25, 2017 (ex-date: April 21, 2017)**

<sup>1</sup> Dividend per share x number of shares (including treasury shares) / Net current cash flow (group share).

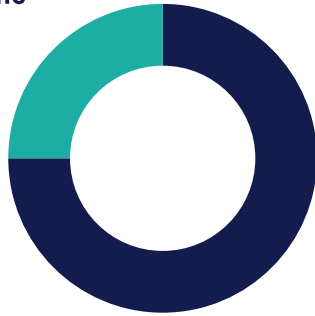
<sup>2</sup> Submitted to a vote of the shareholders at their April 18, 2017 general meeting.

03  
DEVELOPMENT PIPELINE



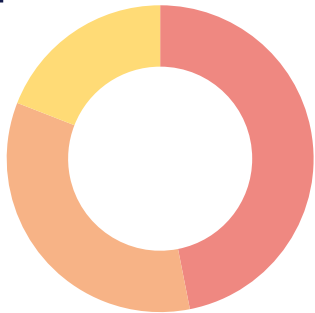
# A DEVELOPMENT PIPELINE FOCUSED ON EXTENSIONS

## Development pipeline



● **Extension:** 75%  
● **Greenfield:** 25%

**€3.3 Bn**



● **Committed<sup>1</sup>:** €706 M  
● **Controlled<sup>2</sup>:** €1,095 M  
● **Identified<sup>3</sup>:** €1,509 M

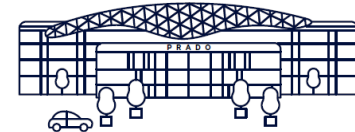
## Main projects in the committed pipeline



**VAL  
D'EUROPE**  
CENTRE COMMERCIAL



**HOOG  
CATHARIJNE**  
SHOPPING CENTER



**PRADO  
MARSEILLE**  
CENTRE COMMERCIAL

<sup>1</sup> Projects that are in the process of completion, for which Klépierre controls the land and has obtained the necessary administrative approvals and permits.

<sup>2</sup> Projects that are in the process of advanced review, for which Klépierre has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative approvals and permits).

<sup>3</sup> Projects that are in the process of being put together and negotiated.

# VAL D'EUROPE

Extension opening April 12, 2017



**Paris area (France)**  
**17,000 sq.m. extension**



**7.7% targeted YOC<sup>1</sup>**  
**€102 M investment**



**Fully let at opening**



<sup>1</sup> Yield on cost: based on targeted NRI with full occupancy and excluding all lease incentives (when applicable), divided by the estimated cost of the project including fit out (when applicable) and excluding lease step-ups (when applicable), internal development fees and financial costs.

# VAL D'EUROPE – A NEW BOOST FOR RETAILER SALES IN 2017

An extension welcoming major brands



Together with Clubstore® implementation



# HOOG CATHARIJNE

#1 mall in the Netherlands<sup>1</sup>

#5 mall in Continental Europe<sup>1</sup>



Utrecht  
77,000 sq.m.



Phase 2 Opening:  
from April to  
November 2017



85%  
pre-leased<sup>2</sup>



6.3%  
targeted YOC<sup>3</sup>

<sup>1</sup> In terms of footfall.

<sup>2</sup> Pre-leasing rate in % of the Gross Leasable Area at 02/01/2017. For stores opened in April 2017

<sup>3</sup> Yield on cost for Phase 2&3 (phase 3 to open in 2019). See details on slide 30.





# HOOG CATHARIJNE LEADING AND DISTINCTIVE RETAILERS

ZARA

2,610 sq.m.

ZARA  
HOME

711 sq.m.

H&M

3,211 sq.m.

SISSY-BOY

RITUALS

ZARA MAN

1,456 sq.m.

Bershka

1,058 sq.m.

C&A

3,505 sq.m.

JACK & JONES®

VAPIANO®

Stradivarius

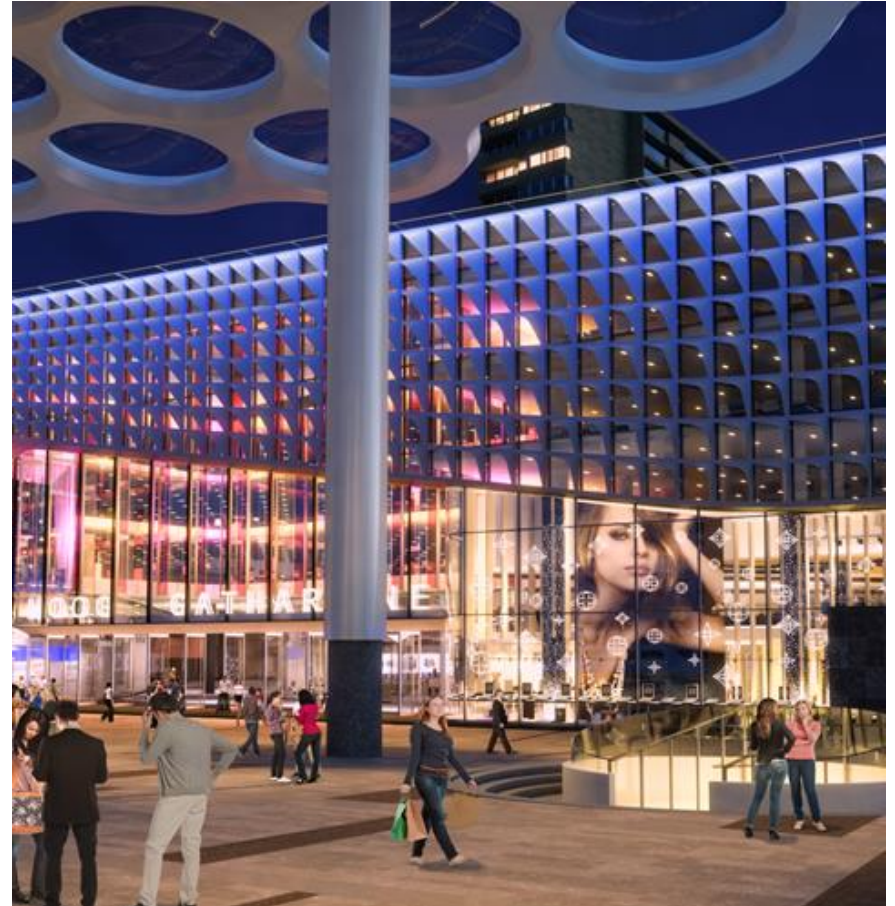
1,083 sq.m.

Nike

1,180 sq.m.

MM  
MENATWORK

Y



# PRADO

Opening Q1 2018



**Marseille (France)**  
**New shopping center:**  
**23,000 sq.m.**



**6.5%**  
**targeted YOC<sup>1</sup>**



**60% pre-leasing rate<sup>2</sup>**

<sup>1</sup> Yield on cost (see details on slide 30).

<sup>2</sup> Pre-leasing rate in % of the Gross Leasable Area at 02/01/2017



# CONTROLLED PIPELINE

**GRAN RENO**  
*Bologna, Italy*

**Estimated cost**  
**€122 M**

**Opening**  
**H2 2020**



**CRÉTEIL SOLEIL**  
*Paris area, France*

**Estimated cost**  
**€67 M**

**Opening**  
**H1 2019**



**L'ESPLANADE**  
*Brussels area, Belgium*

**Estimated cost**  
**€131 M**

**Opening**  
**H1 2021**



**OKERN**  
*Oslo, Norway*

**Estimated cost<sup>1</sup>**  
**€95 M**

**Opening**  
**H2 2021**



<sup>1</sup>Asset consolidated under equity method. For this project estimated cost and cost to date are reported for Klépierre share of equity. Floor area is the total area of the project.

# 04 OUTLOOK



## 2017 GUIDANCE



**Net current  
cash flow per share  
€2.35 – €2.40**

**Assuming stable or lower net debt**

- C -

# REPORT OF THE SUPERVISORY BOARD



KLEPIERRE

- D -

**REPORT OF THE CHAIRMAN OF THE  
SUPERVISORY BOARD**



**KLEPIERRE**

- E -

# STATUTORY AUDITOR'S REPORTS



KLEPIERRE



- F -

# QUESTIONS & ANSWERS



KLEPIERRE

- G -

# RESOLUTION VOTES



KLEPIERRE

# ORDINARY RESOLUTIONS



# COMPENSATION OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD MEMBERS

Resolutions 9 to 14

## Mr. Bertrand de Feydeau's presentation

# COMPENSATION POLICY: AN ANNUAL PROCESS

## Annual general review of the different components of the compensation by the Nomination and Compensation Committee

### 3 main objectives

- To analyze the level of relevance of annual fixed compensation
- To establish the performance criteria and the calculation method for variable compensation for the coming year
- To determine the amount granted for long-term incentive and the attached performance criteria

## Recommendation of the Nomination and Compensation Committee to the Supervisory Board

## Decision of the Supervisory Board and approval of the compensation policy

# AN INVOLVED NOMINATION AND COMPENSATION COMMITTEE

## Composition of the Committee as of December 31, 2016



**Mr. Bertrand DE  
FEYDEAU**  
Chairman  
Independent member



**Mrs. Catherine SIMONI**  
Independent member



**Mr. Steven FIVEL**



**Mr. Jeroen DROST**



**Mrs. Rose-Marie VAN  
LERBERGHE**  
Independent member

**60% of independent members**

**9 meetings in 2016**

**Attendance rate above 97%**

## STRUCTURING AND CONSISTENT PRINCIPLES

### **Compensation policy is determined in compliance with the AFEP-MEDEF Code rules**

Exhaustiveness, balance between the components of the compensation, comparability, consistency, clear rules and moderation

### **Compensation must be in line with shareholders' interests**

Compensation very preponderantly subject to performance conditions

### **Compensation takes into account areas of responsibility**

### **Compensation must attract and retain people with the best skills**

# COMPENSATION OF THE SUPERVISORY BOARD MEMBERS

## Attendance fees

- Maximum total amount decided by the General Meeting (up to € 688.000 to use in 2017)
- Annual distribution decided by the Supervisory Board
- Distribution rules including a fixed portion and a variable portion, calculated based on actual attendance at the meetings
- Major variable portion



# COMPENSATION OF THE EXECUTIVE BOARD MEMBERS

## Main compensation components (pages 234 and following of the registration document)

1. **Fixed compensation;** notably based on benchmarks
  - Compensation of the Chairman of the Executive Board: from € 472,000 to € 500,000
  - Compensation of the Deputy CEO, member of the Executive Board: from € 371,700 € to € 400,000
  - There is still a gap in the compensation of Klépierre Executive Board members compared to the fixed compensation for executives of companies in the samples studied
  
2. **Short-term variable compensation** capped at 130 % of fixed annual compensation

| Component type  | Description des composantes  |
|---|--|
| <b>Quantitative component</b><br>(capped at 80% of fixed annual compensation) | Klépierre's performance in relation to a target net current cash-flow per share  |
| <b>Qualitative component</b><br>(capped at 50% of fixed annual compensation)  | Application of several criteria according to the profile of each Executive Board member, based around various areas (development, investments, financial transactions, social and environmental responsibility, ...) |

## COMPENSATION OF THE EXECUTIVE BOARD MEMBERS

### 3. Long-term incentive (performance shares) capped at 125 % of the short-term compensation

| Component type<br>(over three years) | Indicators used and weighting   |
|--------------------------------------|---|
| <b>Performance conditions</b>        | <p>Klépierre's ABSOLUTE performance (30% of the total vesting) : Total shareholder return on Klépierre shares</p> <p>Klépierre's RELATIVE performance (50% of the total vesting) : Comparison with the performance of the FTSE EPRA EUROZONE Index</p> <p>Klépierre's INTERNAL performance (20% of the total vesting) : Change of net rental income</p> |

## 2016 COMPENSATION DUE OR ATTRIBUTED TO THE CHAIRMAN OF THE EXECUTIVE BOARD, MR. JEAN-MARC JESTIN

| AMOUNT (IN €)                                      |                | FURTHER INFORMATION   |
|--|----------------|---|
| + Fixed annual compensation                        | 391,807        | Compensation increased from € 378,000 to € 472,000 as of 11/08/2016 following the changes of functions (calculated on a <i>pro rata temporis</i> basis) |
| + Annual variable compensation                     | 503,472        | - Quantitative portion: 80 % of fixed annual compensation<br>- Qualitative portion: 48,5 % of fixed annual compensation                                 |
| + Benefits of all kinds, other                     | 26,603         | - Company car, personal protection and healthcare plan, ...   |
| <b>= COMPENSATION DUE FOR THE FISCAL YEAR 2016</b> | <b>921,882</b> |   |
| Supplementary pension plan                         | N/A            |   |
| Performance shares                                 | 525,600        | 30,000 shares submitted to performance conditions<br>- Valuation by an independent audit firm   |

## 2016 COMPENSATION DUE OR ATTRIBUTED TO MR. JEAN-MICHEL GAULT

| AMOUNT (IN €)                                      |                | FURTHER INFORMATION   |
|--|----------------|---|
| + Fixed annual compensation                        | 371,700        |   |
| + Annual variable compensation                     | 447,899        | - Quantitative portion: 80 % of fixed annual compensation<br>- Qualitative portion: 40,5 % of fixed annual compensation |
| + Benefits of all kinds, other                     | 29,180         | - Company car, personal protection and healthcare plan, ...   |
| <b>= COMPENSATION DUE FOR THE FISCAL YEAR 2016</b> | <b>848,779</b> |   |
| Supplementary pension plan                         | 7,122          | Supplementary pension plan for executives of the former Compagnie Bancaire (plan closed since 12/31/2000)               |
| Performance shares                                 | 525,600        | 30,000 shares submitted to performance condition<br>- Valuation by an independent audit firm                            |

## 2016 COMPENSATION DUE OR ATTRIBUTED TO MR. LAURENT MOREL

| AMOUNT (IN €)  |                | FURTHER INFORMATION  |
|--|----------------|--|
| + Fixed annual compensation  | 402,273        | Pro rata of € 472,000, for the period running from 01/01/2016 to 11/07/2016 (inclusive)  |
| + Annual variable compensation   | 519,200        | - Quantitative portion: 65 % of fixed annual compensation<br>- Qualitative portion: 45 % of fixed annual compensation                        |
| + Benefits of all kinds, other   | 22,129         | - Company car, personal protection and healthcare plan, ...  |
| <b>= COMPENSATION DUE FOR THE FISCAL YEAR 2016</b>   | <b>943,602</b> |  |
| Supplementary pension plan   | N/A            |  |
| Performance shares   | 613,200        | 35,000 shares submitted to performance condition<br>- Valuation by an independent audit firm   |
| Compromise elements<br>(detailed description of the compromise agreement in page 254 of the registration document) | 1,982,400      | Agreements relating to the termination of the employment contract and the ending of the office as Chairman and member of the Executive Board |

# EXTRAORDINARY RESOLUTIONS



# AGENDA

**April 21, 2017**

**Dividend ex-date**

**April 25, 2017**

**Dividend payment**

**April 26, 2017**

**2017 1<sup>st</sup> quarter revenues<sup>1</sup>**

**July 25, 2017**

**2017 First-half earnings<sup>1</sup>**



<sup>1</sup> Press release after market close.