

PRESS RELEASE

CLARIFICATION WITH RESPECT TO KLEPIERRE COMPENSATION POLICY FOR 2017

Paris – April 3, 2017

Compensation policy applicable the Chairman of the Executive Board :

Exceptional compensation:

No exceptional compensation will be granted to the Chairman of the Executive Board.

Termination arrangements :

- Any severance payment agreement with a future Chairman of the Executive Board will be entered into in accordance with Article L.225-90-1 of the French commercial Code and would not exceed two years of the last fixed and variable compensation payable to such Chairman.
- With respect to long-term incentive plans, should the Chairman of the Executive Board leave the group before expiration of the vesting period, conservation of the performance shares will be subject to the decision of the Supervisory Board which shall be justified. The Supervisory Board will only admit a partial waiver of the presence condition according to a pro rata temporis principle of acquisition and performance conditions attached to the performance shares will continue to apply until the term of the applicable vesting period.
- It is further clarified that no payment was made to Jean-Marc Jestin following termination of his employment agreement.

Compensation policy applicable to other members of the Executive Board :

Exceptional compensation :

No exceptional compensation will be granted to other members of the Executive Board.



Termination arrangements :

- Any severance payment agreement with a future member of the Executive Board will be entered into in accordance with Article L.225-90-1 of the French commercial Code and would not exceed two years of the last fixed and variable compensation payable to such member.
- With respect to long-term incentive plans, should a member of the Executive Board leave the group before expiration of the vesting period, conservation of the performance shares will be subject to the decision of the Supervisory Board which shall be justified. The Supervisory Board will only admit a partial waiver of the presence condition according to a pro rata temporis principle of acquisition and performance conditions attached to the performance shares will continue to apply until the term of the applicable vesting period.
- Regarding Jean-Michel Gault, it is reminded that he does not benefit from a termination arrangement with respect to his Executive Board mandate. He benefits from an employment agreement which has been suspended in July 2016 and does not benefit from any severance agreement other than the ones resulting from the application of law and collective bargaining agreement (which, as of today, represent less than 2 years of his fixed and variable compensation). The situation of Mr. Jean-Michel Gault with respect to any potential termination arrangement will be reviewed by the Nomination and Compensation Committee and the Supervisory Board in 2017.