

Permanent information relating to the compensation of the members of Klépierre's Executive Board and commitments entered into for their benefit

Paris, April 30, 2020

Pursuant to the AFEP-MEDEF Corporate Governance Code, Klépierre is publishing the following decisions made by its Supervisory Board and approved by its General Meeting on April 30, 2020, relating to the compensation of the members of the Executive Board:

▪ **Fixed compensation**

As a reminder, the fixed compensation of the members of the Executive Board for the financial year 2019 was as follows:

- Mr. Jean-Marc Jestin: €750,000;
- Mr. Jean-Michel Gault: €480,000.

The fixed compensation of the members of the Executive Board for the financial year 2020 is unchanged, amounting:

- For Mr. Jean-Marc Jestin, to €750,000;
- For Mr. Jean-Michel Gault, to €480,000.

In the context of the Covid-19 epidemic, at the initiative of the Executive Board members, it has been decided to reduce their fixed compensation by 30% for the period from April 1, 2020 to December 31, 2020.

▪ **Variable short-term compensation**

The variable short-term compensation of the members of the Executive Board in respect of the financial year 2019, which is paid during the financial year 2020, is as follows:

- Mr. Jean-Marc Jestin: €975,000;
- Mr. Jean-Michel Gault: €624,000.

Details of the rates of achievement of the quantitative and qualitative criteria used to determine the amount of the variable short-term compensation of the members of the Executive Board are provided on pages 253 to 256 of Klépierre's 2019 Universal Registration Document.

The variable short-term compensation of the members of the Executive Board in respect of the financial year 2020 will be calculated according to quantitative and qualitative criteria set out on pages 244 *et seq.* of Klépierre's 2019 Universal Registration Document.

- **Variable long-term compensation**

For 2020 and pursuant to the twenty-second resolution adopted by the General Meeting on April 16, 2019, the Supervisory Board has authorized the allocation to the Executive Board of the following number of performance shares:

- Mr. Jean-Marc Jestin: 35,000 shares;
- Mr. Jean-Michel Gault: 30,000 shares.

Once these performance shares have been allocated, they will be subject to four performance conditions assessed over a period of three years and set out on pages 246 and 247 of Klépierre's 2019 Universal Registration Document.

- **Severance payments**

A compensation mechanism has been put in place in the event of the forced departure from Klépierre of Mr. Jean-Marc Jestin or Mr. Jean-Michel Gault. This mechanism was approved by the General Meeting on April 30, 2020.

Details of this mechanism are provided on pages 248 and 250 of Klépierre's 2019 Universal Registration Document.

- **Other items of compensation**

Benefits of any nature granted to the members of the Executive Board in 2020 are set out on pages 248 and 250 of Klépierre's 2019 Universal Registration Document.

Full disclosure on the 2019 compensation of the members of the Executive Board as well as the 2020 compensation policy for these members appear in Klépierre's 2019 Universal Registration Document, which is available on Klépierre's website.