

COMPONENTS OF JEAN-MARC JESTIN'S AND STÉPHANE TORTAJADA'S COMPENSATION

Paris, May 25, 2022

Based on a recommendation by the Nomination and Compensation Committee, Klépierre SA's Supervisory Board decided at its May 24, 2022, meeting that the company's Executive Board shall be composed as follows for a three-year period starting on June 22, 2022:

- Jean-Marc Jestin, re-appointed as member and Chairman of the Executive Board; and
- Stéphane Tortajada, appointed as member of the Executive Board, in charge of the Finance Department.

Pursuant to the AFEP-MEDEF Code, the components of Jean-Marc Jestin's and Stéphane Tortajada's compensation, as determined by the Supervisory Board of Klépierre SA on May 24, 2022 under the compensation policy set out in section 6.2.2 of Klépierre SA's 2021 Universal Registration Document, are described below.

COMPENSATION OF JEAN-MARC JESTIN

Fixed compensation for 2022

Jean-Marc Jestin's fixed compensation in respect of fiscal year 2022 will be:

- €750,000 payable on a pro rata basis for the period from January 1, 2022 to June 21, 2022; and
- €825,000 payable on a pro rata basis for the period from June 22, 2022 to December 31, 2022.

Short-term variable compensation for 2022

Jean-Marc Jestin's short-term variable compensation for 2022 will be decided based on his performance as member and Chairman of the Executive Board, as part of the compensation review process to be conducted in early 2023 for the period from January 1, 2022 to December 31, 2022.

His short-term variable compensation will be based on a quantitative and a qualitative component, as described on page 281 of Klépierre SA's 2021 Universal Registration Document.

Long-term variable compensation for 2022

In accordance with the terms and conditions of the authorization granted by the General Meeting of Shareholders held on April 26, 2022, the rules of the plan to be implemented in 2022 for Chairman and other



members of the Executive Board will include a three-year vesting period, followed by an assessment of whether the service condition and performance criteria have been fulfilled. The conditions used to determine the vesting of performance shares granted in 2022 are set out on pages 283 and 284 of Klépierre SA's 2021 Universal Registration Document.

Other components of compensation

The other components of compensation to which Jean-Marc Jestin is entitled for fiscal year 2022 are set out on pages 285 and 286 of Klépierre SA's 2021 Universal Registration Document.

COMPENSATION OF STÉPHANE TORTAJADA

Fixed compensation for 2022

Stéphane Tortajada's fixed compensation for fiscal year 2022 will be €450,000, with effect from the date of his appointment, payable on a pro rata basis for the period from June 22, 2022 to December 31, 2022.

Short-term variable compensation for 2022

Stéphane Tortajada's short-term variable compensation for fiscal year 2022 will be decided based on his performance as Chief Financial Officer, as part of the compensation review process to be conducted in early 2023 for the period from June 22, 2022 to December 31, 2022.

His short-term variable compensation from this period onwards will be based on the same structure as that applicable to the other members of the Executive Board, i.e., including a quantitative and a qualitative component, as follows:

QUANTITATIVE COMPONENT	
Weighting	Description
Capped at 100% of fixed annual compensation <i>(i.e., 66.7% of the maximum total short-term variable compensation)</i>	Net current cash flow guidance as disclosed to the markets at the beginning of the year. Achieving the target net current cash flow per share announced by Klépierre as guidance to the market grants entitlement to 60% of the fixed annual compensation. In addition, a performance floor has been set at 95% of the target.
QUALITATIVE COMPONENT	
Weighting	Description
Capped at 50% of fixed annual compensation <i>(i.e., 33.3% of the maximum total short-term variable compensation)</i>	The qualitative portion of variable compensation is measured by applying several criteria and for 2022 is based around the following topics: <ul style="list-style-type: none"> - Management of financial transactions and improvement in the Group's profitability; - Management of tax risks; - Management of the audit function; and - Investor relations.

The overall short-term variable compensation paid to Stéphane Tortajada will be capped at 150% of his fixed annual compensation.

In accordance with Article L. 22-10-34 II, paragraph 2 of the French Commercial Code (*Code de commerce*), the annual variable compensation due for fiscal year 2022 may only be paid after the Ordinary General Meeting of Klépierre SA's shareholders to be called in 2023 to approve the 2022 financial statements, with payment contingent on its approval by that Meeting.

Long-term variable compensation for 2022

In accordance with the terms and conditions of the authorization granted by the General Meeting of Shareholders held on April 26, 2022, the rules of the plan to be implemented in 2022 for members of the Executive Board will include a three-year vesting period, followed by an assessment of whether the service condition and performance criteria have been fulfilled. The conditions used to determine the vesting of performance shares granted in 2022 are set out on pages 283 and 284 of Klépierre SA's 2021 Universal Registration Document.

As for all members of the Executive Board, the annual allotments made to Stéphane Tortajada would not represent more than 100% of his short-term compensation.

Furthermore, in accordance with Article L. 225-197-1 of the French Commercial Code as set out in the AFEP-MEDEF Code, Stéphane Tortajada would be required to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of tax and expenses as calculated on delivery of the shares until the end of his term of office.

In accordance with the AFEP-MEDEF Code, Stéphane Tortajada will undertake not to enter into hedging transactions until the end of the lock-up period imposed by the performance share plans.

Other components of compensation

Employment contract and severance package

Stéphane Tortajada will not hold an employment contract with Klépierre SA or any other entity belonging to the Klépierre Group.

In the event of forced departure from Klépierre, Stéphane Tortajada may be entitled to receive a severance payment in an initial amount of one year's annual compensation, calculated by reference to the fixed compensation (gross) as of the last day of his term of office and the most recent (gross) short-term variable compensation paid as at the date of termination, it being specified that this initial amount will increase on a linear basis according to Stéphane Tortajada's length of service as a corporate officer (on a basis of one month for each additional year of service with effect from January 1, 2023) and up to a maximum of two years' compensation, in accordance with the AFEP-MEDEF Code.

Payment of this severance package is subject to fulfillment of the performance conditions set out on page 285 of Klépierre SA's 2021 Universal Registration Document.

Extraordinary compensation

No extraordinary compensation will be paid to Stéphane Tortajada in respect of fiscal year 2022.

Other benefits

Stéphane Tortajada is entitled to:

- The same benefits plan as other employees in France;
- Unemployment insurance subscribed with GSC;
- The material resources necessary for the performance of his term of office;
- Upon presentation of supporting documents, the reimbursement of business travel and expenses incurred in the performance of his duties.

Compensation in respect of offices held within the Group

Stéphane Tortajada will not receive any compensation for his offices in the various entities belonging to the Group (other than Klépierre SA).

Deferred variable compensation or multi-annual variable compensation

None.

Defined benefit or defined contribution pension plan

There are no defined benefit or defined contribution pension plans. The members of the Executive Board qualify for the same supplementary pension plan as other managers in the Group of which Klépierre SA is a part.

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ABOUT KLÉPIERRE

Klépierre is the European leader in shopping malls, combining property development and asset management skills. The Company's portfolio is valued at €21.5 billion at June 30, 2021, and comprises large shopping centers in more than 10 countries in Continental Europe which together host hundreds of millions of visitors per year. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20 and EPRA Euro Zone Indexes. It is also included in ethical indexes, such as Euronext CAC 40 ESG, MSCI Europe ESG Leaders, FTSE4Good, Euronext Vigeo Europe 120, and features in CDP's "A-list". These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

