

# ANNUAL GENERAL MEETING

APRIL 30, 2020



KLEPIERRE

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# APPOINTMENT OF THE REGISTRATION COMMITTEE



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## DOCUMENTS AVAILABLE TO THE GENERAL MEETING

1. A copy of the French official bulletin of legal notices (the “*Bulletin des annonces légales obligatoires*,” or “BALO”) including the first notice of meeting dated March 20, 2020; a copy of the BALO including the convening notice dated April 8, 2020 and a copy of the journal of legal announcements including the convening notice dated April 11, 2020
2. A copy of the convening notice sent to the holders of registered shares
3. A copy of the notices sent to the Statutory Auditors (as well as the acknowledgements of receipt)
4. The voting by post forms and voting by proxy forms of the represented shareholders
5. The report of the Executive Board on the resolutions submitted to vote of the General Meeting
6. The report of the Supervisory Board to the General Meeting including in particular its observations on the financial statements as approved by the Executive Board and on the management report of the Executive Board
7. The corporate governance report of the Supervisory Board to the General Meeting
8. The reports of the Statutory Auditors
9. The resolutions submitted to vote of the General Meeting
10. The description of the share buyback program
11. A copy of the Company’s by-laws

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MANAGEMENT REPORT



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01

# EXECUTING OUR STRATEGY



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## 2019: A STRONG YEAR



2019 net current cash flow of **€2.82**, up 6.7%

## AS WE REMAINED FOCUSED ON EXECUTING OUR STRATEGY...

1

PRE-EMINENT ASSETS  
IN LARGE CITIES

2

CUSTOMER-CENTRIC  
OPERATIONS

3

FINANCIAL DISCIPLINE

... to embrace the retail  
transformation





# OUR PORTFOLIO IS NOW HIGHLY CONCENTRATED

Over the past 5 years, we have disposed of 48 assets  
for a total amount of €2.6bn<sup>(1)</sup>

100 properties  
represent  
**96%**  
of the total value<sup>(2)</sup>  
(vs. 94% in 2017)

<sup>(1)</sup> Disposal amounts include properties other than shopping centers, and are on a total share basis, excluding transfer duties.

<sup>(2)</sup> Property value on a total share basis, including transfer duties



# SHOP. MEET. CONNECT.® CREATES RETAILER AND CUSTOMER PREFERENCE FOR OUR MALLS



**Growing  
sales**



**Strong occupier  
appetite**

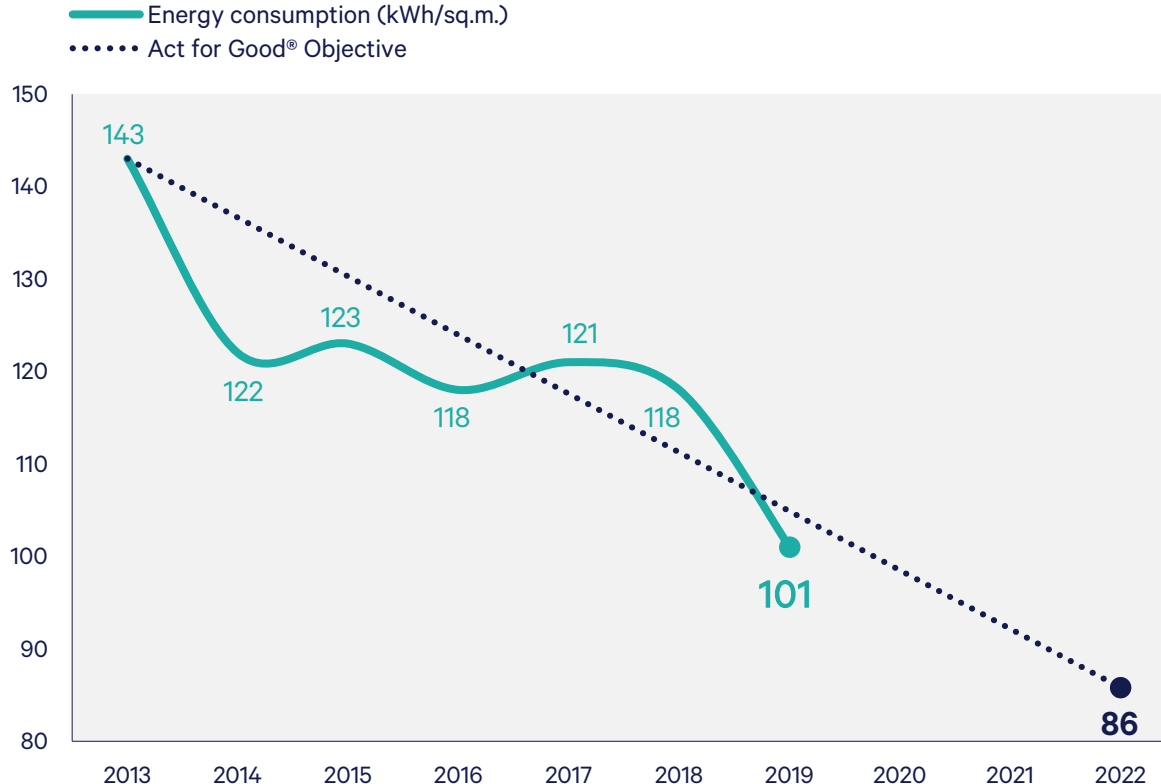


**Renewed  
mix**



**Increased  
NPS**

# ACT FOR GOOD®: WE SHARPLY REDUCED OUR ENERGY CONSUMPTION



**-29%**

in 6 years  
(2013-2019)

On track to achieve a  
**40% reduction**  
by 2022

# LEADING TO A 72% DECREASE IN CARBON EMISSIONS SINCE 2013



**93%**

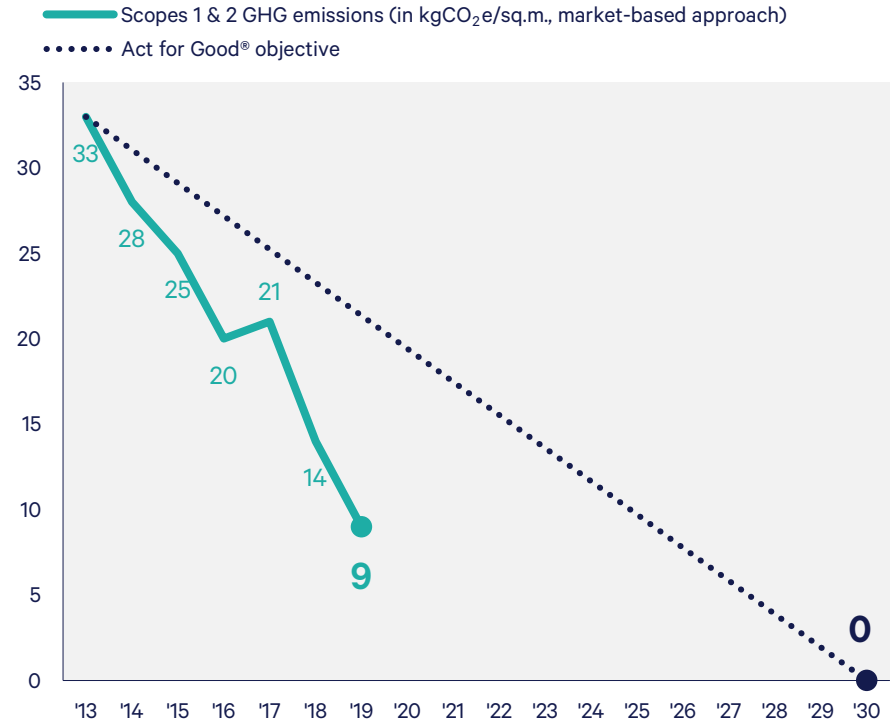
Renewable electricity used to power common and serviced areas (vs. 73% in 2018)



**100%**

of our portfolio to reach carbon neutrality by 2030

## Klépierre's carbon footprint since 2013



# OUR PORTFOLIO IS NOW FULLY BREEAM IN-USE CERTIFIED



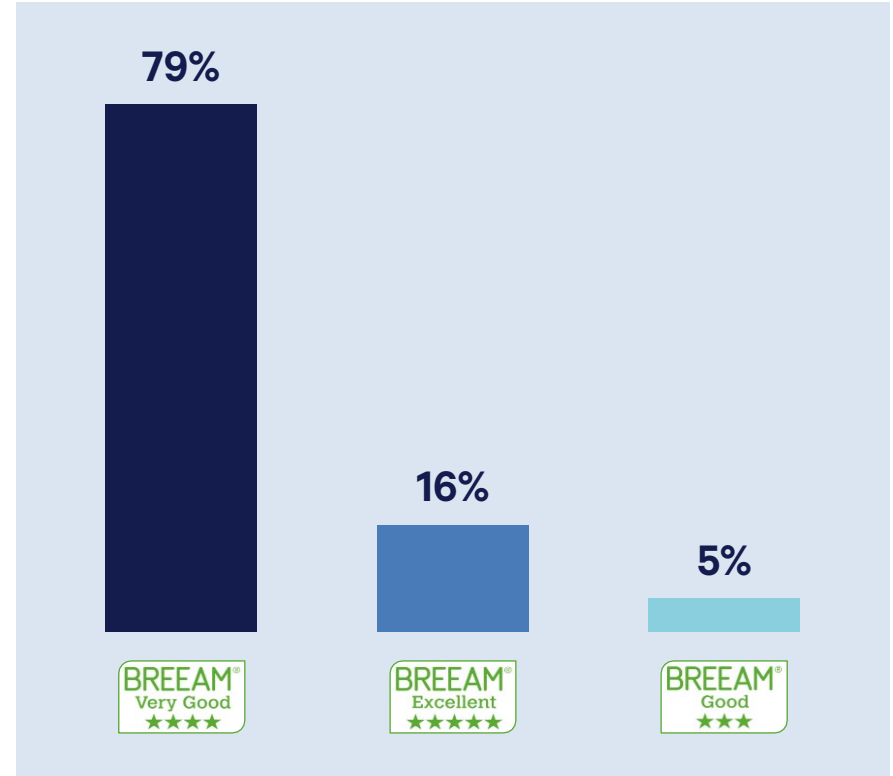
**Largest portfolio fully certified worldwide<sup>(1)</sup>**



**95% “Excellent” or “Very Good”**



**One of our key 2022  
Act for Good® targets reached  
3 years ahead of schedule**



<sup>(1)</sup> In asset values.

# ENGAGING WITH OUR COMMUNITIES



**97%**

**Share of our malls<sup>(1)</sup> making space available for local initiatives**  
(vs. 76% in 2018)



**+8 points**

**NPS increase vs. 2018**

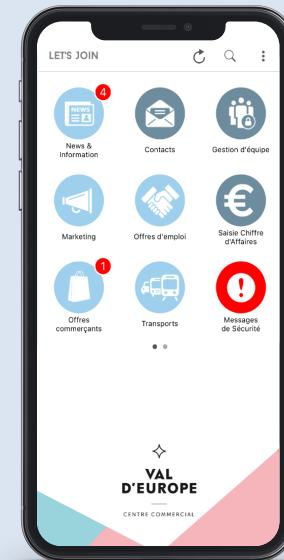


**87%**

**Share of our malls<sup>(1)</sup> offering dedicated services to our retailers' staff**  
(vs. 60% in 2018)

<sup>(1)</sup> As a percentage of asset values.

**Our “Let’s Join” app to service the community of our retailers’ and suppliers’ staff working in our malls**



**8** malls, **8,000** users, **95%** store registration rate



02

**2019: SOLID  
OPERATING RESULTS**



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# OUR NET RENTAL INCOME GROWTH IS ROBUST



Like-for-like **NRI growth** is benefiting from our **balanced geographical** footprint



Strong **reversion**, fast growth of **specialty leasing income & other revenues** (+7%)

## Shopping center like-for-like NRI growth<sup>(1)</sup> by geography

Iberia	+7.8%
Netherlands	+5.5%
Italy	+3.2%
Scandinavia	+2.4%
France-Belgium	+2.2%
Central Europe & Other	+1.7%
Germany	-1.4%
<b>TOTAL</b>	<b>+3.0%</b>

<sup>(1)</sup> Like-for-like excludes the contribution of new spaces (acquisitions, new centers, and extensions), spaces being restructured, disposals completed since January 2018, and foreign exchange impacts.

# OCCUPIER DEMAND IS TRANSLATING INTO DYNAMIC LEASING, DELIVERING POSITIVE REVERSION...



## 1,598

Leases signed



## +8.2%

Average reversion<sup>(1)</sup>

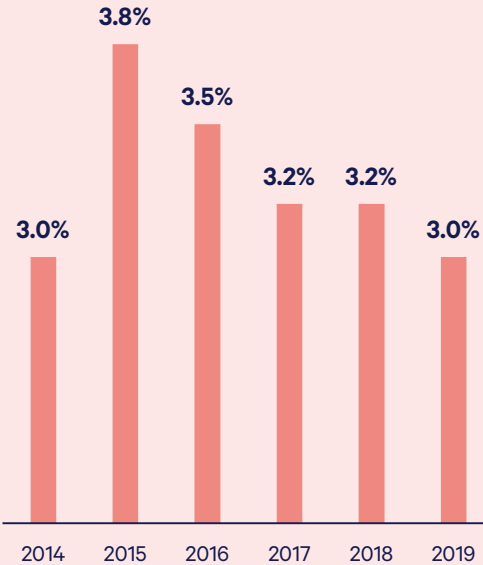
### Reversion rates<sup>(1)</sup> by geography

Iberia	+18.1%
Italy	+10.3%
Netherlands	+8.9%
France-Belgium	+8.2%
Central Europe & Other	+6.6%
Scandinavia	+5.7%
Germany	-9.3%
<b>TOTAL</b>	<b>+8.2%</b>

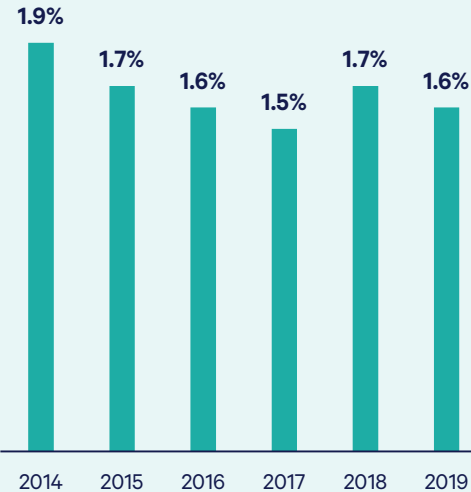
<sup>(1)</sup> Reversion calculated on the basis of Minimum Guaranteed Rents for renewed and re-let spaces. Scope includes assets accounted for under the equity method based on a 100% share.

## ...AND KEEPING OUR OPERATING FUNDAMENTALS AT GOOD LEVELS

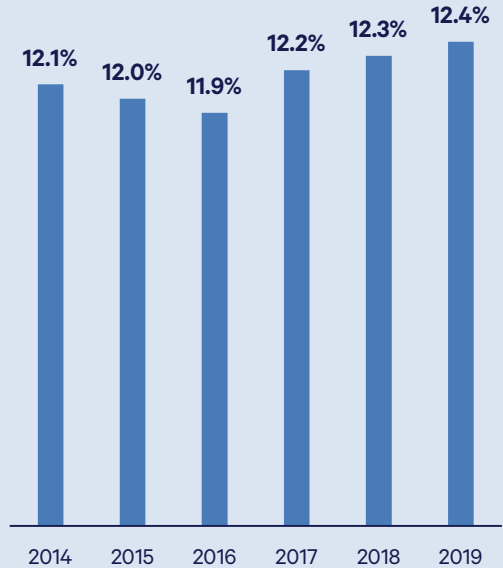
**EPRA Vacancy Rate**



**Bad debt rate**



**Occupancy Cost Ratio**



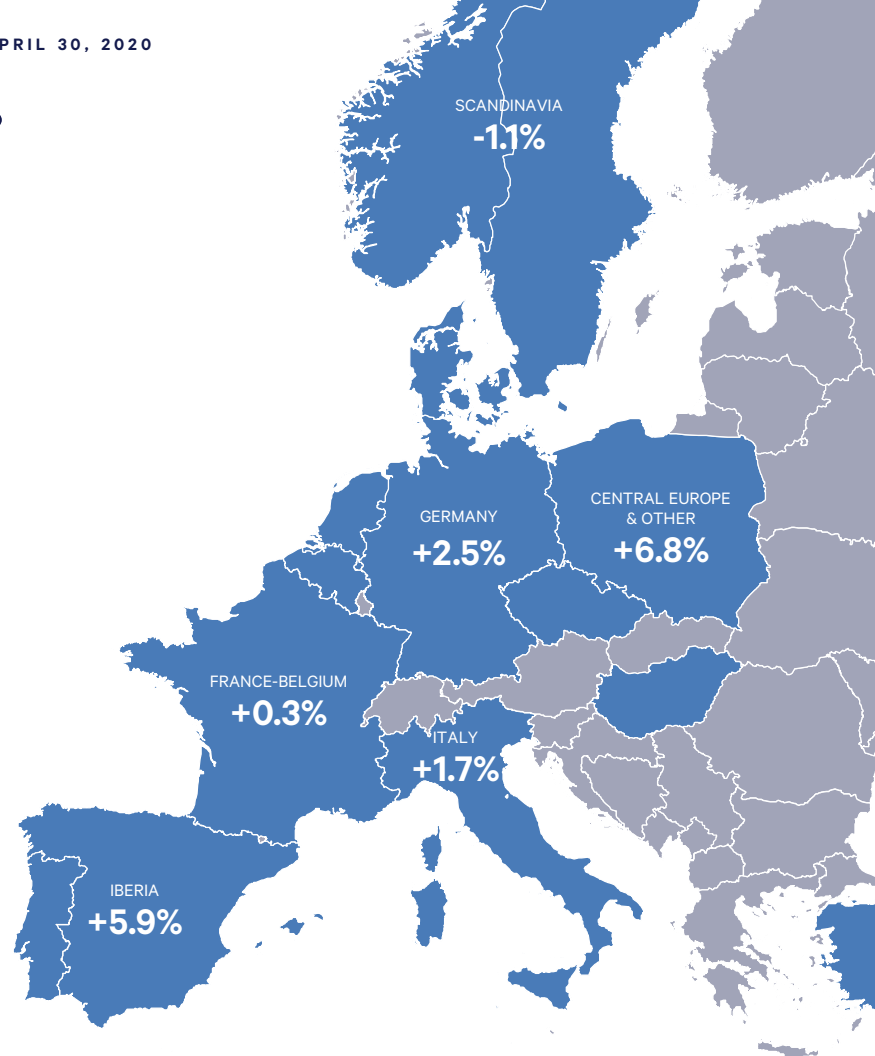
## WHILE RETAILER SALES GROWING AT 1.8%



**Slight overall improvement in H2** (+1.9% vs. +1.6% in H1) mostly driven by **Italy** and **Scandinavia**, while **France** was impacted by the **strikes**

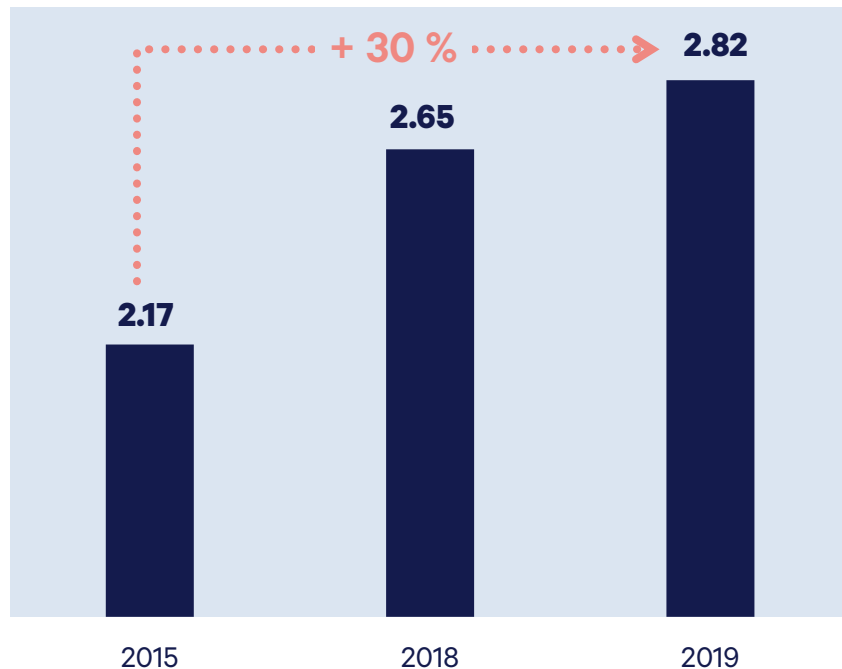
**Remarkable growth in Iberia** (+5.9%) and **Central Europe** (+6.8%)

Figures are on a like-for-like basis, which excludes the impact of asset sales and acquisitions, new developments and forex.

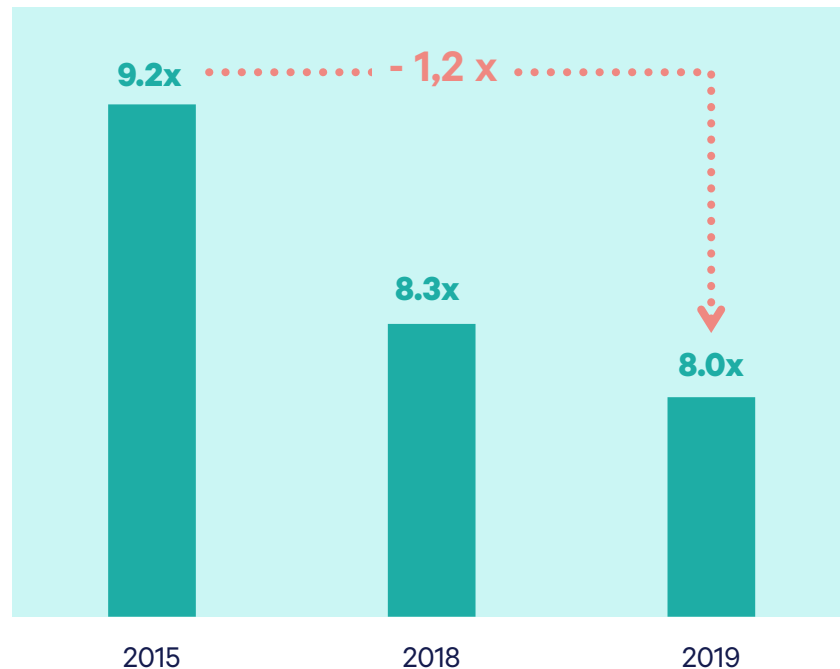


# COMBINING CASH FLOW GROWTH WITH MODERATE LEVERAGE

Net current cash flow per share



Net debt/EBITDA



03

# MAINTAINING SOUND FINANCIAL MANAGEMENT



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## WE HAVE PURSUED AN ACCRETIVE CAPITAL ROTATION POLICY

**€537m**

**In disposals of non-core assets**

**7.0%** EPRA Net Initial Yield

**€300m**

**in share buybacks**

**8.9%** cash flow yield<sup>(1)</sup>

**€188m**

**in pipeline projects**

**6.6%** average yield on cost

<sup>(1)</sup> Based on 2019 net current cash flow per share of €2.79 divided by share price of €31.29 (average price of shares repurchased in 2019).



# OPENING OF THE CRÉTEIL SOLEIL'S EXTENSION

Total investment of €137m (extension and renovation)



**100%**  
let at opening<sup>(1)</sup>



**6%**  
yield on cost<sup>(2)</sup>



**+19%**  
Footfall increase<sup>(3)</sup>

<sup>(1)</sup> Let or under advanced negotiations.

<sup>(2)</sup> Blended yield including development and refurbishment capex.

<sup>(3)</sup> December 2019 vs. December 2018.



## OUR LEVERAGE REMAINS STABLE AND MODERATE



**€45m**

**reduction in net debt over 2019**

(€8,830m as of December 31, 2019)



**8.0x**

**Net debt/EBITDA**

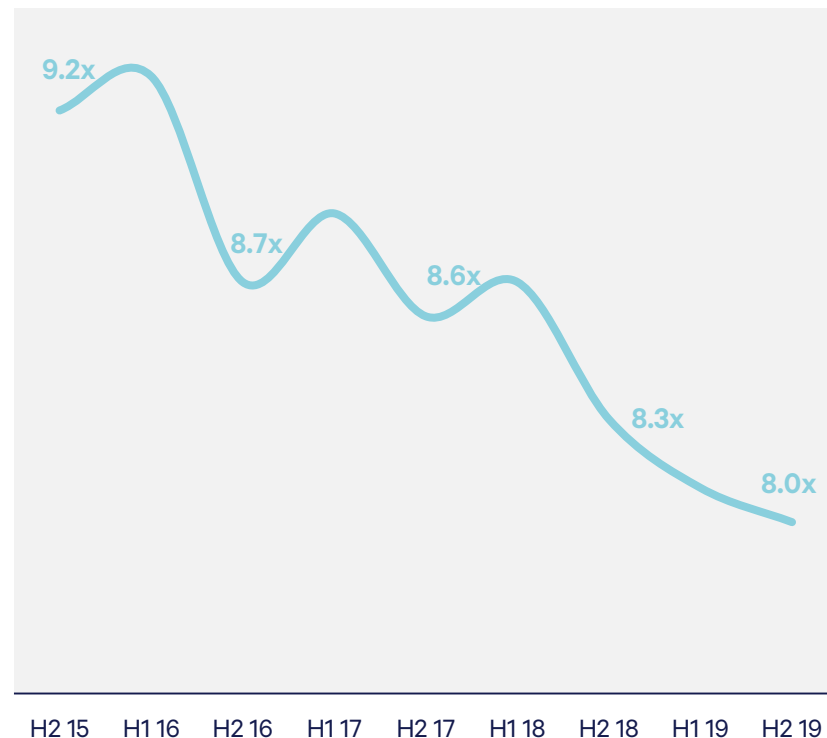
0.3x decrease vs. December 31, 2018



**6.5 years**

**Average maturity of debt**

Net Debt/EBITDA since 2015



## OUR COST OF DEBT FELL ONCE AGAIN



**1.45%**

Further decline in the cost of debt



**8.0x**

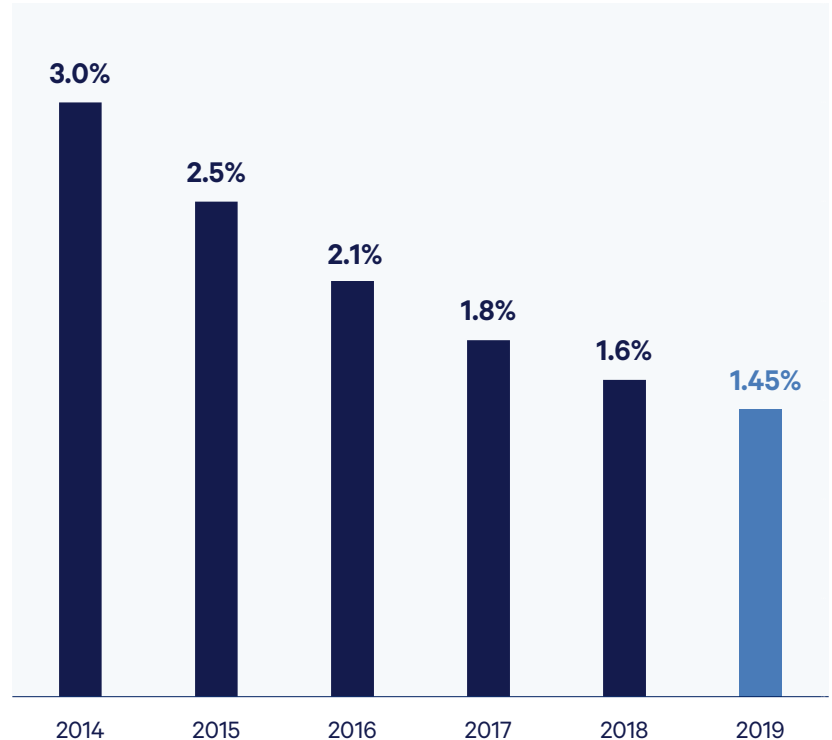
translating into a further improvement  
(+1.0x) in the interest coverage ratio



**4.6% & 5.4%**

Coupons to refinance in 2020

Cost of debt since 2014



# THE VALUATION OF OUR SHOPPING CENTER PORTFOLIO WAS DOWN 2.0% IN 2019



Due to a negative **market effect** (-2.3%), offsetting a slightly positive **cash-flow** effect (+0.3%)



**Highest risk premium** in a decade

## Shopping center valuation as of December 31, 2019

(Total share basis, incl. transfer taxes)

	% of the portfolio	12-month LfL change <sup>(1)</sup>	2019 EPRA NIY <sup>(2)</sup>
France-Belgium	40%	-3.5%	4.3%
Italy	17%	-0.6%	5.5%
Scandinavia	16%	-1.2%	4.6%
Iberia	10%	+1.5%	5.7%
Central Europe & Other	6%	-1.9%	6.5%
Netherlands	6%	-2.3%	5.4%
Germany	4%	-3.7%	4.5%
<b>TOTAL</b>	<b>100%</b>	<b>-2.0%</b>	<b>5.0%</b>

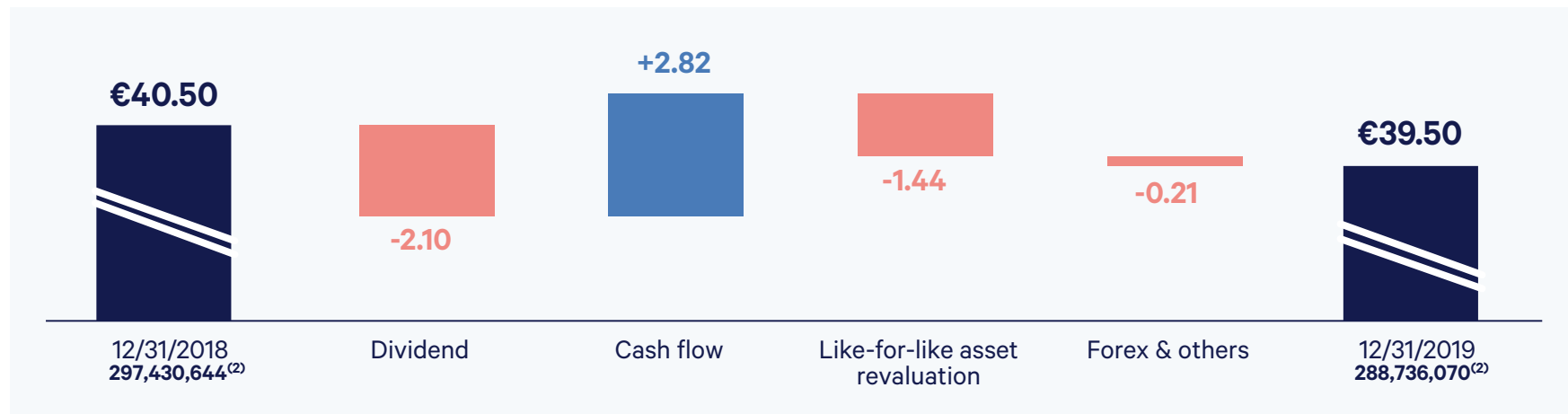
<sup>(1)</sup> For Scandinavia and Turkey, change is indicated on a constant portfolio and forex basis.

<sup>(2)</sup> EPRA Net Initial Yield calculated on the basis of internal cash passing rents.

# EPRA NET ASSET VALUE OF €39.50

In € per share <sup>(1)</sup>	12/31/2018	06/30/2019	12/31/2019	12-month change
EPRA NAV	40.50	40.00	39.50	-2.3%
EPRA NNNNAV	39.00	37.60	37.40	-4.0%

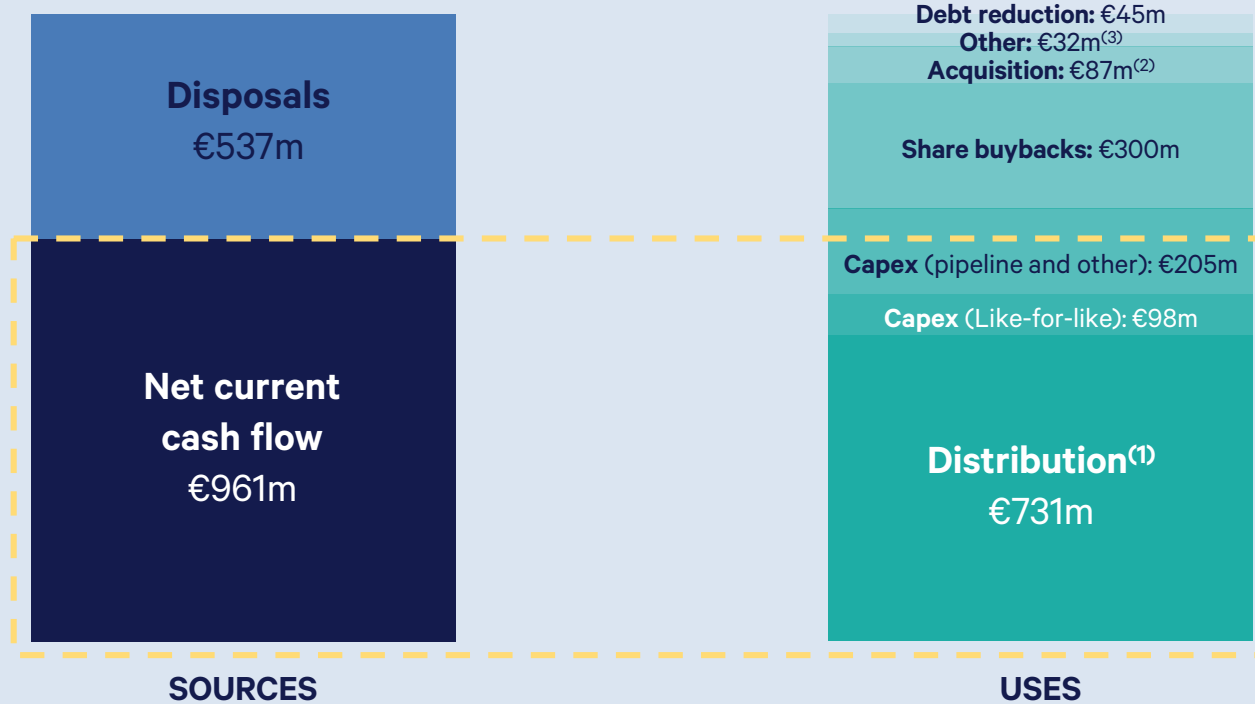
## 12-month change in EPRA NAV per share



<sup>(1)</sup> Per-share figures rounded to the nearest 10 cents.

<sup>(2)</sup> Number of shares end of period (excl. treasury shares).

# WELL-BALANCED USES AND SOURCES

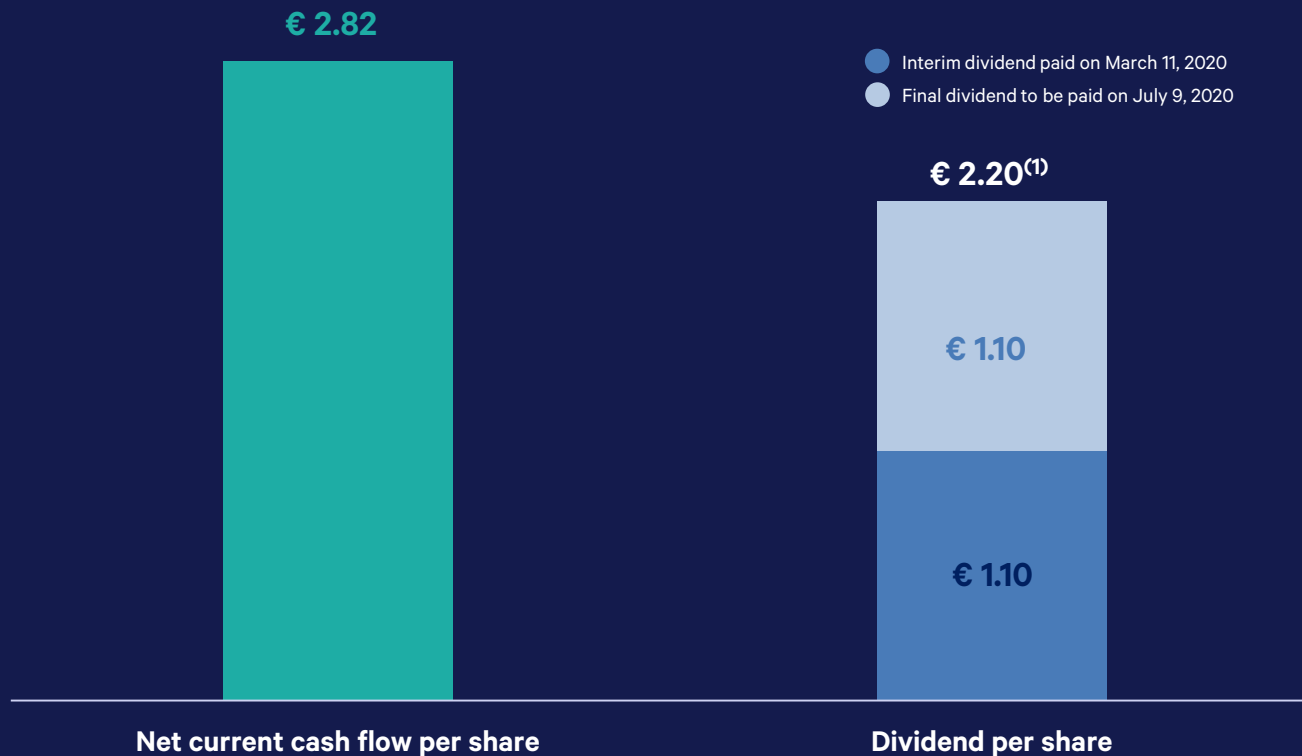


<sup>(1)</sup> Including dividend paid to shareholders and to minorities.

<sup>(2)</sup> Acquisition of a minority stake in Belle Épine.

<sup>(3)</sup> Including non-recurring costs, net debt restructuring, forex and change in working capital.

# DIVIDEND PROPOSED FOR 2019: €2.20 PER SHARE



<sup>(1)</sup> Submitted for approval by shareholders at the April 30, 2020 Annual General Meeting. Including a €0.7592 “SIIC dividend”, a €0.5927 “non-SIIC dividend” and €0.8481 of equity repayment. Paid in two equal installments (€1.10) on March 11 and July 9, 2020

04

# CONCLUSION ON THE 2019 RESULTS



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## 2019 OVERVIEW

**+3.0%**

High like-for-like **net rental income** growth

**+6.7%**

Robust net current cash flow per share growth

**€645m**

Sustained pace of **disposals<sup>(1)</sup>**, 6% above book value

**8.0 x**

Further reduction in **net debt/EBITDA** (-0.3x)

<sup>(1)</sup> Total share, including transfer taxes and including sales under promissory agreements

05

# FIRST QUARTER BUSINESS REVIEW AND IMPACT OF COVID-19



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# FIRST-QUARTER TOTAL REVENUES DECREASED BY 4.2%, AS A RESULT OF DISPOSALS IN 2019



**Total revenues decreased by 4.2%** mainly due to **disposals** in Hungary, Portugal, the Netherlands and negative foreign exchange effect from Scandinavian currencies



**Net rental income** was **stable** (+0.1% on a like-for-like basis), taking into account **lower variable income** following the closure of stores in March due to the pandemic



**Restated for this effect, like-for-like net rental income** was up **2.3%**

€ millions (total share, excl. equity-accounted investees)	Q1-2019	Q1-2020	Reported Change	Like-for-like change <sup>(1)</sup>
France-Belgium	111.1	108.6	-2.2%	-
Italy	51.3	51.0	-0.6%	-
Scandinavia	46.2	43.3	-6.2%	-
Iberia	35.4	33.9	-4.4%	-
Central Europe & other	28.1	22.5	-19.9%	-
Netherlands	20.3	20.1	-1.3%	-
Germany	12.4	12.4	+0.5%	-
<b>Shopping centers</b>	<b>304.9</b>	<b>291.9</b>	<b>-4.3%</b>	-
Other retail properties	6.3	5.3	-15.8%	-
<b>Total gross rental income</b>	<b>311.2</b>	<b>297.2</b>	<b>-4.5%</b>	-
Management & Development Fees	19.5	19.7	+0.7%	-
<b>Total revenues</b>	<b>330.7</b>	<b>316.8</b>	<b>-4.2%</b>	-
<b>Shopping centers net rental income</b>	<b>252.8</b>	<b>265.2</b>	<b>-4.7%</b>	<b>+0.1%</b>

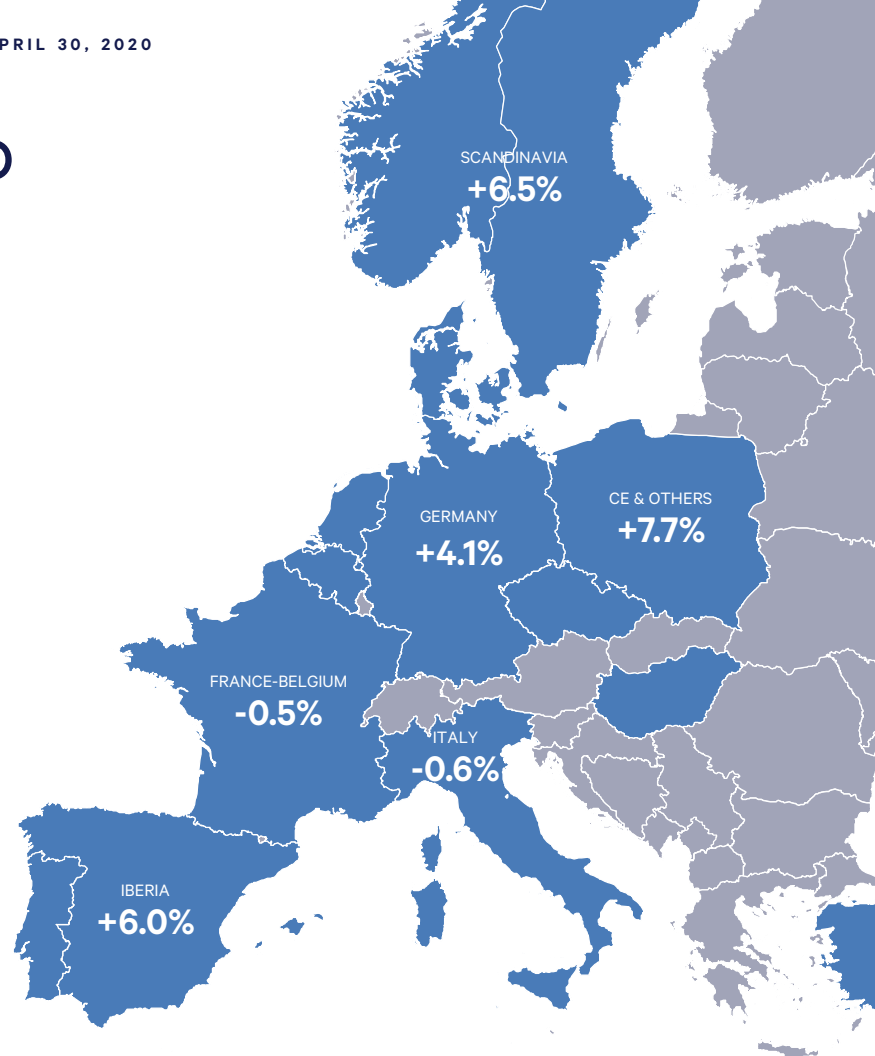
<sup>(1)</sup> Like-for-like change excludes the contribution of new spaces (acquisitions, greenfield projects or extensions), spaces being restructured, disposals completed in 2019 and 2020, and foreign exchange impacts.

## STRONG RETAILER SALES IN THE FIRST TWO MONTHS OF THE YEAR (+2.5%)

Retailer sales were dynamic at the in January: **+0.9%**  
and February: **+4.4%**

The **closure** of most of the **stores** in Klépierre shopping centers since **mid-March** makes it meaningless to compare sales of the first quarter of 2020 with those of last year.

Figures are on a like-for-like basis, which excludes the impact of asset sales and acquisitions, new developments and forex.



# MOST SHOPS HAVE BEEN CLOSED IN MARCH



Closures of shops imposed  
in **7 countries**  
since early/mid-March<sup>(1)</sup>



**22%** of the portfolio's stores  
are opened as of April 28, 2020

## Opening status in the main countries

Administrative measures	Country <sup>(1)</sup>	% of shops opened <sup>(2)</sup>
<b>Complete closure</b> <i>(Excluding stores selling bare necessities)</i>	France	5%
	Italy	10%
	Spain	7%
	Portugal	12%
	Denmark	5%
	Poland	9%
	Czech Republic	20%
<b>Partial closure</b>	Norway	90%
	Sweden	98%
	Germany <sup>(3)</sup>	58%
	Netherlands	62%

<sup>(1)</sup> Excluding stores selling bare necessities in France, Italy, Spain, Portugal, Germany, Denmark, Poland and the Czech Republic. In Norway, Sweden and the Netherlands, only partial administrative closures have been issued (mainly for bars and restaurants). However, some retailers have voluntarily decided to close their shops in these countries.

<sup>(2)</sup> As of April 28, 2020.

<sup>(3)</sup> Since April 20, 2020 in Germany, shops of less than 800 m<sup>2</sup> are allowed to open.

## SINCE THE BEGINNING OF THE LOCKDOWN, WE HAVE LAUNCHED AN ACTION PLAN BASED ON 4 PILLARS

**#1**

**Decrease of service charges  
for the benefit of tenants**

**#2**

**Reduction and deferral of  
capital expenditure**

**#3**

**Decrease in payroll  
and G&A**

**#4**

**Monthly invoicing and deferral  
of April's rents to H2<sup>(1)</sup>**

<sup>(1)</sup> Monthly rental payments for the second quarter's rents and deferral of April's rental payments to the second half of the year for stores affected by administrative closures.

# ALL COUNTRIES ARE PREPARING THE REOPENING PHASE, ALTHOUGH AT DIFFERENT PACES



**Gradual recovery of  
business activity during  
the second quarter**

Country	Closure order end dates		
	Lockdown	Schools	Retailers
France	May 11	May 11	May 11 <sup>(1)</sup>
Italy	May 3	September	May 18 <sup>(2)</sup>
Spain	May 10	September	May 25 <sup>(2)</sup>
Portugal	May 2	September	May 15 <sup>(2)</sup>
Norway	No lockdown	April 27	Open
Sweden	No lockdown	TBD	Open
Denmark	May 10	April 15	May 10
Netherlands	No lockdown	Mid-May	Open
Germany	May 3	May 4	Open
Poland	April 19	April 26	May 4
Czech Republic	April 30	May 25	May 11

<sup>(1)</sup> Re-opening for shopping centers smaller than 40,000 sq.m. Local authorities (prefects) may decide to close shopping centers larger than 40,000 sq.m. (legal basis to be published).

<sup>(2)</sup> Company's estimates.

In the majority of the countries, the re-openings proceed in a progressive way.

# WE ARE PREPARING OUR SHOPPING CENTERS FOR REOPENING



Strict enforcement of **social distancing** rules: at both the entrance to the mall (filtering) and inside



In line with **local standards**, **body temperature** checks and controls on the wearing of **masks**



**Enhanced cleaning regime** and more frequent **renewal of air**



Partnering with **retailers** to identify non-compliant situations and **adapt processes** quickly



**Active and transparent communication** to **visitors** and **staff** through all on-site media



## OUTLOOK

### 2020 Guidance

**Given the difficulty to assess the impact of COVID-19 on our results, we withdraw our initial guidance.**

# AGENDA

July 7, 2020

**Ex-dividend date for the final dividend**

July 9, 2020

**Final Dividend Payment**

July 29, 2020

**First-Half 2020 Earnings<sup>(1)</sup>**



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

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# REPORT OF THE SUPERVISORY BOARD ON THE 2019 FINANCIAL STATEMENTS

The full version of this report can be found on page 156 of the 2019 Universal Registration Document



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# REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

The full version of this report can be found on page 215 and following of the 2019 Universal Registration Document



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# STATUTORY AUDITORS' REPORTS



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# QUESTIONS & ANSWERS



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# VOTES ON RESOLUTIONS



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# ORDINARY RESOLUTIONS



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## RESOLUTIONS OF THE ORDINARY GENERAL MEETING (1/2)

1. Approval of the company financial statements for the fiscal year ended December 31, 2019
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2019
3. Appropriation of profit for the fiscal year ended December 31, 2019 and payment of a dividend of €2.20 per share by distribution of distributable earnings, merger premiums and contribution premiums
4. Approval of the Statutory Auditors' special report on the transactions and agreements referred to in Article L. 225-86 of the French Commercial Code
5. Approval of the commitments referred to in Article L. 225-90-1 of the French Commercial Code and relating to Jean-Marc Jestin, Chairman of the Executive Board
6. Approval of the commitments referred to in Article L. 225-90-1 of the French Commercial Code and relating to Jean-Michel Gault, Deputy CEO and Executive Board member
7. Re-appointment of Catherine Simoni as a member of the Supervisory Board
8. Re-appointment of Florence Von Erb as a member of the Supervisory Board
9. Re-appointment of Stanley Shashoua as a member of the Supervisory Board

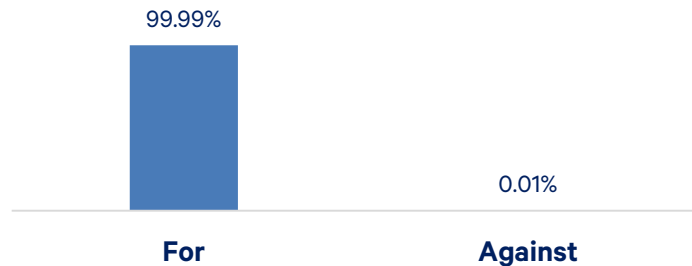
## RESOLUTIONS OF THE ORDINARY GENERAL MEETING (2/2)

10. Approval of the compensation policy for the Chairman of the Supervisory Board and the members of the Supervisory Board
11. Approval of the compensation policy for the Chairman of the Executive Board
12. Approval of the compensation policy for the members of the Executive Board
13. Approval of the disclosures on the compensation of the Chairman and the members of the Supervisory Board and the Chairman and the members of the Executive Board required under Article L. 225-37-3, paragraph I of the French Commercial Code
14. Approval of the components of compensation paid during or allotted for fiscal year 2019 to the Chairman of the Supervisory Board
15. Approval of the components of compensation paid during or allotted for fiscal year 2019 to the Chairman of the Executive Board
16. Approval of the components of compensation paid during or allotted for fiscal year 2019 to the Deputy CEO and Executive Board member
17. Delegation of authority to the Executive Board for a period of 18 months to trade in the Company's shares

## RESOLUTION 1

# Approval of the 2019 company financial statements

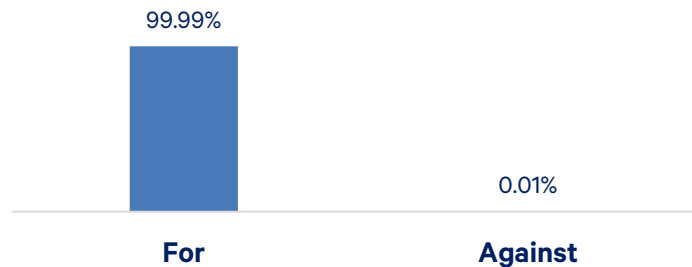
Outcome of the vote



## RESOLUTION 2

# Approval of the 2019 consolidated financial statements

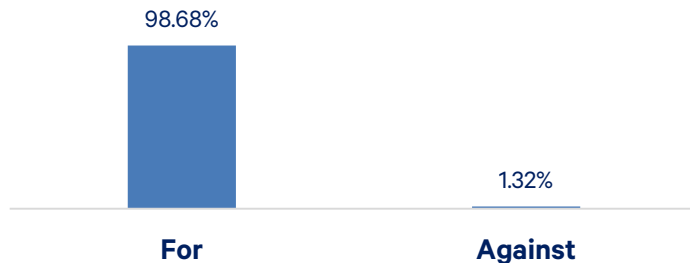
Outcome of the vote



## RESOLUTION 3

# Appropriation of profit for the 2019 fiscal year and payment of a dividend of €2.20 per share

Outcome of the vote



## RESOLUTIONS 4 TO 6

# Approval of the transactions and agreements referred to in Article L. 225-86 of the French Commercial Code

Resolution 4: Outcome of the vote

99.59%



0.41%

For

Against

Resolution 5: Outcome of the vote

97.37%



2.63%

For

Against

Resolution 6: Outcome of the vote

97.38%



2.62%

For

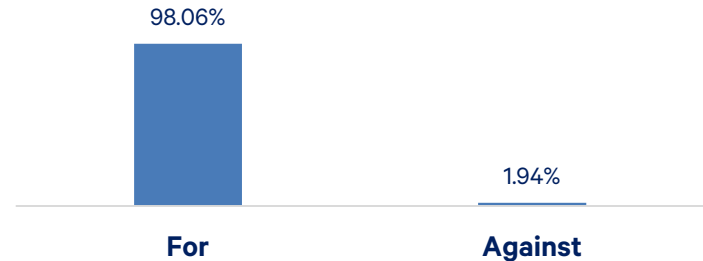
Against

## RESOLUTION 7

# Re-appointment of Catherine Simoni as a member of the Supervisory Board



Outcome of the vote

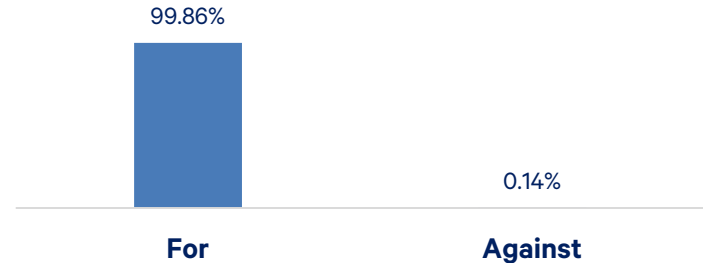


## RESOLUTION 8

# Re-appointment of Florence Von Erb as a member of the Supervisory Board



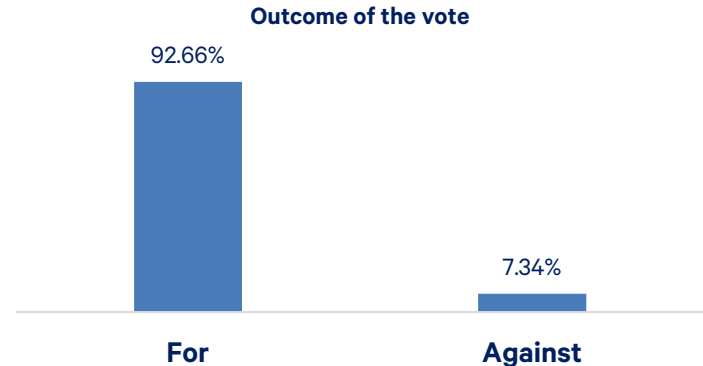
Outcome of the vote





## RESOLUTION 9

# Re-appointment of Stanley Shashoua as a member of the Supervisory Board



## FOCUS ON THE NOMINATION AND COMPENSATION COMMITTEE



**Mme Catherine SIMONI**  
Chairwoman  
Independent member



**M. Steven FIVEL**



**Mme Rose-Marie  
VAN LERBERGHE**  
Independent member

**66.67%**

**independent members**  
(the Chairman has a casting vote)

**5**

**meetings held in  
2019**

**100%**

**average attendance rate of the  
committee members**

## THE VOTE OF THE SHAREHOLDERS WAS REQUESTED TO:



Approve the 2019 compensation policy of the Supervisory Board and Executive Board members

**Resolutions  
10 to 12**



Approve the disclosures on the corporate officers compensation as presented in the Klépierre 2019 Universal Registration Document

**Resolution 13**



Approve the 2019 compensation of the Supervisory Board and Executive Board members

**Resolutions  
14 to 16**

# COMPENSATION OF THE SUPERVISORY BOARD MEMBERS



## 2019 Compensation

The compensation paid to the entire Supervisory Board amounted to **€684,555**, including **€98,120** for the Chairman of the Supervisory Board



## 2020 Compensation policy

Renewal of the principles applied in 2019

# COMPENSATION OF THE EXECUTIVE BOARD MEMBERS



## 2019 Compensation

<i>(in K€)</i>	JM. Jestin	JM. Gault
Fixed compensation	750	480
Short-term variable compensation	975	624
Long-term variable compensation	665	570
Others	39	39



## 2020 Compensation policy

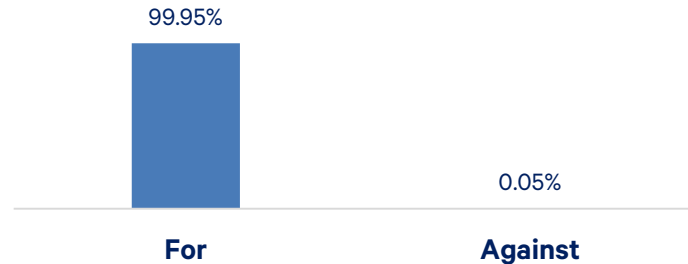
Renewal of the principles applied in 2019

**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**

## RESOLUTION 10

# Approval of the compensation policy for the Chairman of the Supervisory Board and the members of the Supervisory Board

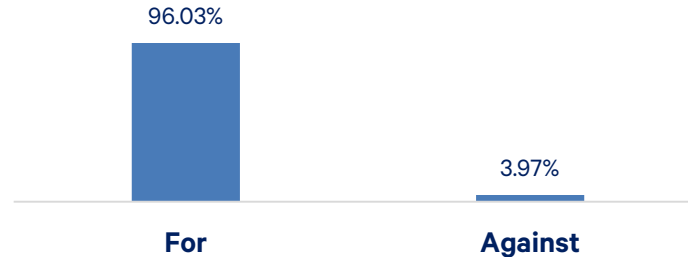
Outcome of the vote



## RESOLUTION 11

# Approval of the compensation policy for the Chairman of the Executive Board

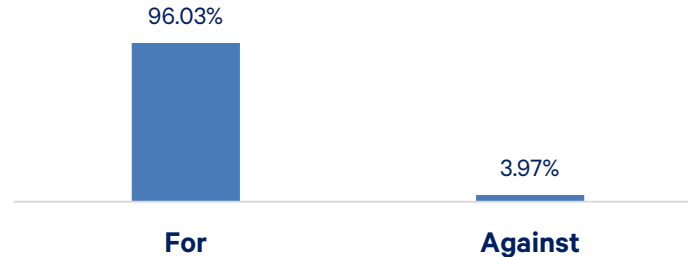
Outcome of the vote



## RESOLUTION 12

# Approval of the compensation policy for the Executive Board members

Outcome of the vote

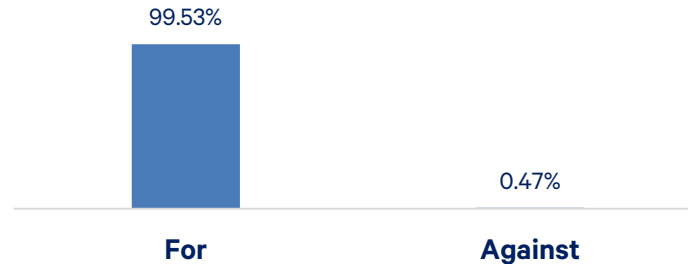




## RESOLUTION 13

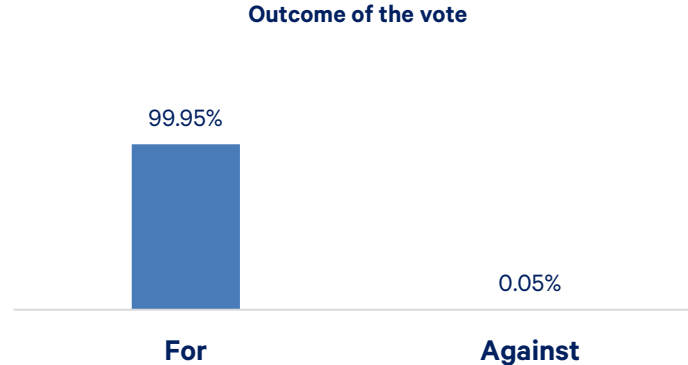
# Approval of the disclosures on the compensation of the Supervisory Board members and the Executive Board members (Article L. 225-37-3 I of the Commercial Code)

Outcome of the vote



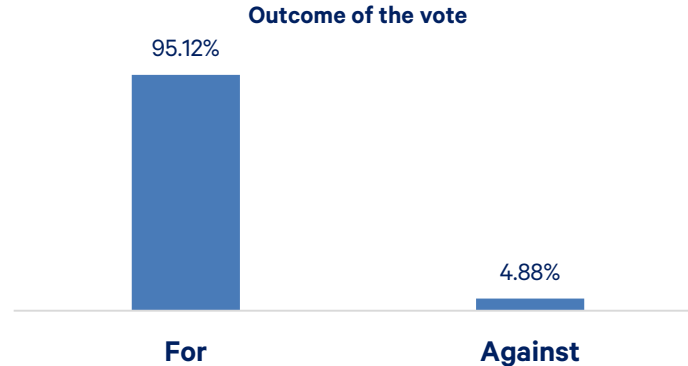
## RESOLUTION 14

# Approval of the components of compensation paid during or allotted for fiscal year 2019 to the Chairman of the Supervisory Board



## RESOLUTION 15

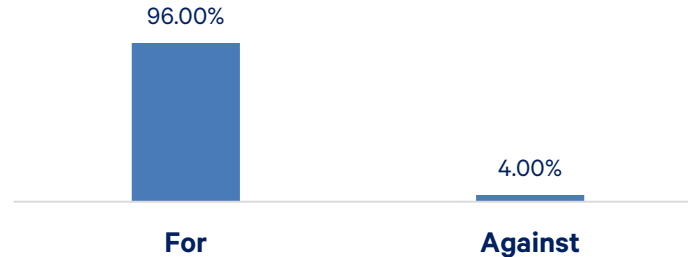
# Approval of the components of compensation paid during or allotted for fiscal year 2019 to the Chairman of the Executive Board



## RESOLUTION 16

# Approval of the components of compensation paid during or allotted for fiscal year 2019 to the Deputy CEO and Executive Board member

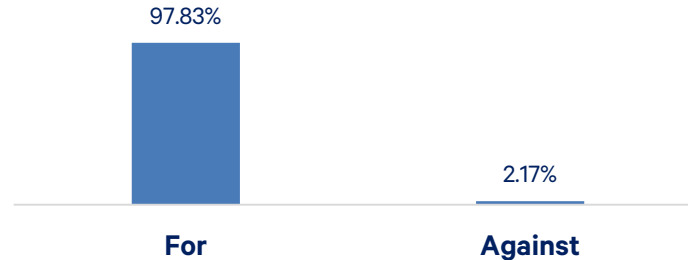
Outcome of the vote



## RESOLUTION 17

# Delegation of authority to the Executive Board for a period of 18 months to trade in the Company's shares

Outcome of the vote



# RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING



KLEPIERRE

SHOP. MEET. CONNECT.®

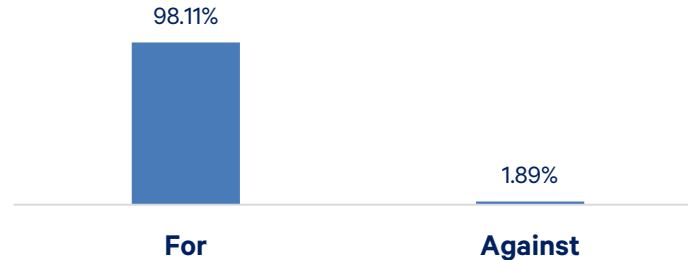
## RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING

18. Delegation of authority to the Executive Board for a period of 26 months to reduce the share capital by canceling treasury shares
19. Harmonization of Article 7 of the Company's bylaws with the provisions of French law no. 2019-486 of May 22, 2019 on corporate growth and transformation (the "Pacte Law") relating to shareholder identification
20. Amendment to the Company's bylaws to insert a new Article 15 to authorize the Supervisory Board to adopt certain decisions by written consultation, in accordance with Article L. 225-82 of the French Commercial Code
21. Harmonization of Article 17 of the Company's bylaws with the provisions of the Pacte Law relating to the compensation of Supervisory Board members
22. Powers for formalities

## RESOLUTION 18

# Delegation of authority to the Executive Board for a period of 26 months to reduce the share capital by canceling treasury shares

Outcome of the vote

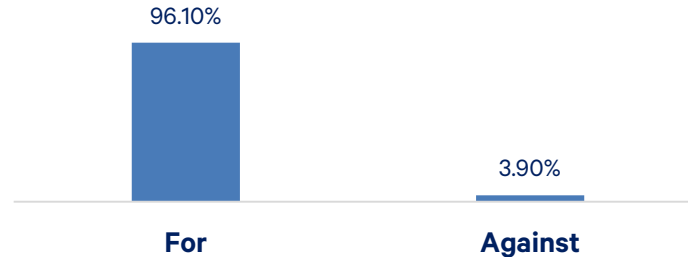




## RESOLUTION 19

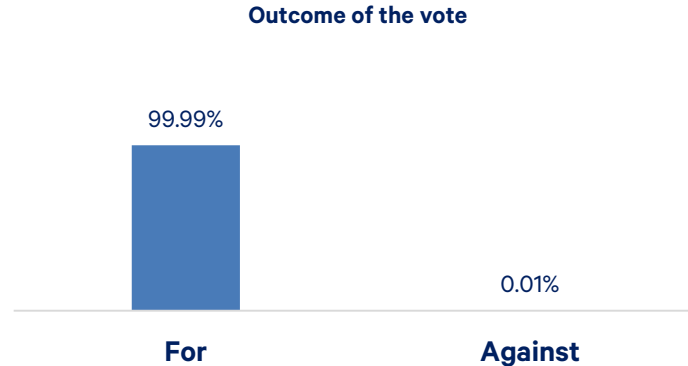
# Harmonization of Article 7 of the Company's bylaws with the provisions of the Pacte Law relating to shareholder identification

Outcome of the vote



## RESOLUTION 20

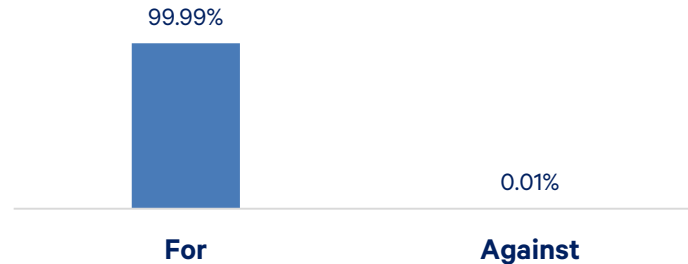
# Amendment to the Company's bylaws to authorize the Supervisory Board to adopt certain decisions by written consultation



## RESOLUTION 21

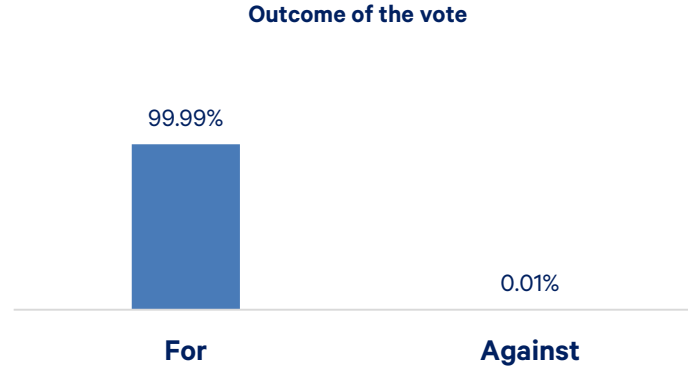
# Harmonization of Article 17 of the Company's bylaws with the provisions of the Pacte Law relating to the compensation of the Supervisory Board members

Outcome of the vote



## RESOLUTION 22

# Powers for formalities



Contact

**[investorrelations@klepierre.com](mailto:investorrelations@klepierre.com)**

+33 (0)1 40 67 51 37



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