

PUBLICATION OF A RELATED-PARTY AGREEMENT IN ACCORDANCE WITH ARTICLES L. 22-10-30 AND R. 22-10-19 OF THE FRENCH COMMERCIAL CODE

Paris, November 21, 2022

SETTLEMENT AGREEMENT BETWEEN JEAN-MICHEL GAULT, KLÉPIERRE MANAGEMENT SNC (A SUBSIDIARY OF KLÉPIERRE SA) AND KLÉPIERRE SA

On June 22, 2022, Jean-Michel Gault's term of office as a member of the Executive Board of Klépierre SA expired and was not renewed. Since that date, Jean-Michel Gault has been acting as an advisor to the Executive Board under his employment contract, which had been suspended since July 1, 2016, and which resumed its full effect as of June 22, 2022.

1. Purpose

Following a disagreement on the assignments entrusted to him, Klépierre Management SNC and Jean-Michel Gault entered into amicable discussions in order to settle the consequences and terms and conditions of the termination of Jean-Michel Gault's duties as an employee and to reach a settlement agreement signed today.

2. Terms and conditions

As the settlement agreement was entered into between Klépierre SA and a former member of the Executive Board, Klépierre SA decided, in the interest of transparency and governance, to subject it to the regulated related party agreements regime.

The signature and the content of the settlement agreement (including the financial undertakings contained therein) were authorized by the Supervisory Board of Klépierre SA on October 18, 2022, upon recommendation of the Nomination and Compensation Committee which met on October 17, 2022.

Jean-Michel Gault will receive the conventional redundancy payment due by Klépierre Management SNC as a result of the termination of his employment contract in the amount of EUR 719,693 gross, the elements of his account balance and in particular an indemnity in lieu of paid vacations, as well as the variable compensation for the period from June 22, 2022, until December 9, 2022, i.e., the effective date of the termination of his duties as employee.



3. Financial conditions (subject to approval by the annual general meeting of Klépierre SA to be held in 2023)

The settlement agreement provides for the payment by Klépierre Management SNC of a gross amount of EUR 936,307 as a settlement indemnity. In total, the amount of this indemnity, added to the above-mentioned conventional redundancy payment, is equivalent to approximately eighteen months' salary (gross) against almost 28 years of seniority.

The agreement also provides that Jean-Michel Gault may retain the benefit of 45,595 Klépierre SA performance shares out of the 71,000 initially granted to him under the 2020 and 2021 plans, pro rating his presence between the granting dates under the concerned plans and his actual departure date, based on the entire vesting period. This concession required the partial waiver, by the Supervisory Board of Klépierre SA on October 18, 2022, of the service condition until the effective date of exercise of the concerned plans. In any event, the number of performance shares that Jean-Michel Gault will definitively acquire under the 2020 and 2021 plans will depend on the satisfaction of the performance conditions that remain attached to them until the end of the vesting period.

4. Interested person

Jean-Michel Gault, employee of Klépierre Management SNC, member of the Executive Board of Klépierre SA until June 22, 2022.

5. Interest of the agreement for Klépierre SA and the shareholders, including minority shareholders

Klépierre SA and Klépierre Management SNC considered that it was not in their interest to engage in a litigation with a former executive, which would necessarily be long, costly and likely to damage their image.

This settlement agreement includes an irrevocable and mutual waiver of any legal proceedings or actions and, in particular, a waiver by Jean-Michel Gault of any claim related to the performance and/or termination of his employment contract with Klépierre Management SNC and his corporate offices within Klépierre Group.

This settlement agreement also provides for confidentiality and non-denigration obligations for Jean-Michel Gault.

The reciprocal concessions made in the context of the settlement agreement and, in particular, the financial undertakings taken by Klépierre Management SNC and Klépierre SA as described in section 3 above are subject to their approval by the general meeting of Klépierre SA's shareholders, which will be held to rule on the financial statements for the year 2022. If these financial commitments are not approved by the shareholders' meeting, they will be null and void.

6. Ratio between his price for Klépierre SA and the last annual profit of Klépierre SA

The conventional redundancy payment and the settlement indemnity provided for in the settlement agreement are borne by Klépierre Management SNC which is the entity having entered into the employment contract with him.

ABOUT KLÉPIERRE

Klépierre is the European leader in shopping malls, combining property development and asset management skills. The Company's portfolio is valued at €20.6 billion at June 30, 2022, 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 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.

For more information, please visit the newsroom on our website: www.klepierre.com

