NOTICE OF MEETING

COMBINED GENERAL MEETING
OF APRIL 24, 2018

KLEPIERRE

YOU ARE CONVENED TO
THE KLÉPIERRE COMBINED
GENERAL MEETING

TUESDAY
APRIL 24, 2018
AT 10 AM

At Pavillon Cambon Capucines
46 rue Cambon
75001 Paris

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FOR MORE INFORMATION,
PLEASE VISIT KLÉPIERRE WEBSITE:
www.klepierre.com

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MESSAGE FROM THE CHAIRMAN OF THE EXECUTIVE BOARD

In a fast-changing retail environment, the remarkable commitment of our teams produced yet another record year for Klépierre. This strong performance, illustrated by a 7.4% increase in net current cash flow per share after the record level in 2016, is the result of our strategy to constantly enhance the quality of our pan-European mall portfolio, in order to bring the best of retail to our customers. Our exceptional operating indicators, including particularly a dynamic leasing deal flow, combined with our disciplined financial policy, allow us to propose a significant 7.7% dividend increase, further demonstrating our ability to create shareholder value year after year. The successful opening of Val d'Europe's extension and Hoog Catharijne's ongoing redevelopment both pave the way for Prado, a unique mall to open in Marseille this spring, featuring iconic architecture and a sophisticated retail offering. These achievements, like our 2018 guidance, underscore our confidence in the future and our ability to create places that incite people to shop, meet and connect.™.

Jean-Marc Jestin,
Chairman of the Executive Board

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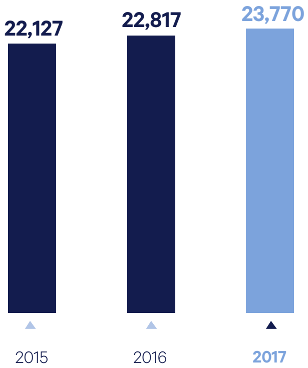
2017 KEY FIGURES

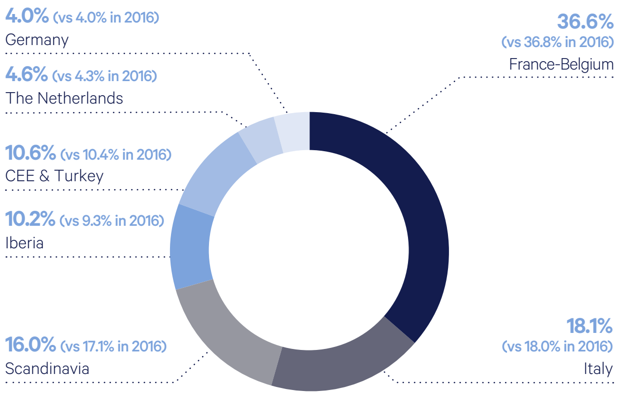
VALUATION OF THE PROPERTY PORTFOLIO

(in €m, total share, excluding duties)



GEOGRAPHICAL BREAKDOWN OF THE SHOPPING CENTER PROPERTY PORTFOLIO

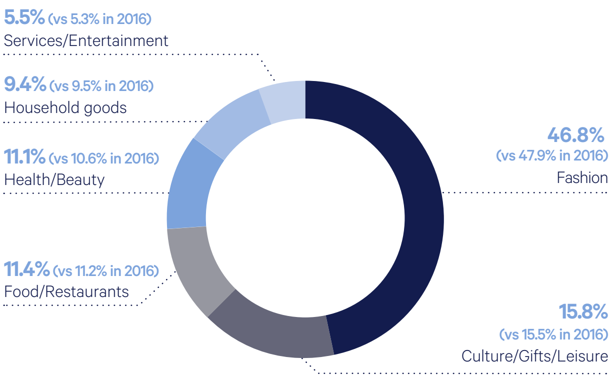
(in % of net rental income, total share)



KLÉPIERRE'S PROPERTY PORTFOLIO INCLUDES **155 SHOPPING CENTERS IN 16 COUNTRIES IN CONTINENTAL EUROPE** VALUED AT **€23.8 BILLION**(1) AS OF DECEMBER 31, 2017. KLÉPIERRE SHOPPING CENTERS WELCOMED **1.1 BILLION VISITORS** IN 2017.

MERCHANDIZING MIX

(as a % of rents)



TOP 10 TENANTS (11.8% OF RENTS)(2)

1	**H&M**	6	**Celio**
2	**Zara**	7	**C&A**
3	**Sephora**	8	**McDonald's**
4	**Media World**	9	**Bershka**
5	**Primark**	10	**Fnac**

(1) *Valuation excluding duties, including retail assets*
(2) *Top 10 tenants represented 11.8% of rents in 2016 and 11.2% in 2015.*

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KLÉPIERRE IN 2017

Operating performance

Retailer sales

On a like-for-like basis[1], total retailer sales at Klépierre's malls rose by 2.1% for the last 12 months (1.3% excluding extensions). Over the first 11 months of the year, they outperformed aggregated national retailer sales indices by 120 basis points[2]. In addition to a better economic climate and improved consumer confidence, releasing transactions and marketing initiatives, such as the Black Friday campaign rolled out at 113 malls in 12 countries, contributed to this performance.

On a geographic basis, retailer sales rose by 2.4% in France, with particularly solid results in leading shopping centers such as Val d'Europe (Paris), Créteil Soleil (Paris), and Écully Grand Ouest (Lyon). In Italy, retailer sales were flat for the year as a whole, but improved in the second half (+0.8%) with the dissipation of an adverse competitive impact in the northern part of the country. Spain and Portugal continued to post impressive results, with retailer sales growing by 4.5% and 4.7%, respectively, reflecting Klépierre's strong positioning in these countries. In Central Europe & Turkey (+7.2%), Hungary was the best performer (+10.9%), followed by Turkey (+9.8%), the Czech Republic (+5.2%), and Poland (+4.3%). Lastly, retailer sales in Germany grew at a steady pace (+1.9%), benefiting from recent leasing initiatives in Forum Duisburg (near Düsseldorf) and Centrum Galerie (Dresden).

Leasing

In 2017, leasing activity was intense, with all key performance indicators showing a clear acceleration compared to 2016:

- 1,864 deals signed, representing an 8% increase[3];
- €126.5 million in Minimum Guaranteed Rents (MGR) from renewed or re-let spaces (+7%), with a high 12.9% reversion rate;
- €35 million in additional MGR, up 20% compared to 2016.

This robust performance reflects Klépierre's increased focus on key account management, which translated into steady deal flow with expanding international retailers: 37 leases were signed with the Calzedonia group, 21 with Inditex, 19 with Yves Rocher, 14 with Pandora, 11 with JD Sports, 10 with Kiko, and 8 with Sephora. Many of these retailers collaborated with Klépierre to open "right-sized" stores featuring their latest retail concepts and to expand their reach throughout Europe.

Last but not least, Klépierre remained extremely active in rolling out its Destination Food® concept. With food & beverage retailer sales growing twice as fast as total retailer sales at Klépierre malls since 2013, this approach enriches the retail mix through a more innovative and expanded food offering, which ultimately contributes to increased footfall, dwell time and retailer sales. In 2017, the Destination Food® concept was notably implemented at Val d'Europe in France, Hoog Catharijne (Utrecht) in the Netherlands, Campania (Naples) and Le Gru (Turin) in Italy, Field's (Copenhagen) in Denmark, and Meridiano (Santa Cruz) in Spain. Among the trendy restaurants to be introduced to various malls are Five Guys, burger chain Big Fernand, Wagamama, Exki, Leon, Comptoir Libanais and Johnny Rockets.

Net rental income

Net rental income (NRI) generated by shopping centers amounted to €1,078.6 million in 2017, a 2.3% increase on a current-portfolio, Total-Share basis compared to 2016. This increase reflects the combination of robust, 3.3% like-for-like growth of €32.5 million, partly offset by a negative scope effect of €8.0 million, as disposals outweighed the contribution from acquisitions and development projects

The solid like-for-like performance reflects higher indexation (+70 bps), a strong level of reversion (+12.9%), and a further 30-bp contraction in the EPRA vacancy rate to 3.2%. While growth was sustained across all geographies, the most buoyant regions were Iberia (+6.8%) and Scandinavia (+4.6%).

Cash flow and portfolio valuation

Net current cash flow

On a Group-Share basis, net current cash flow for the year 2017 amounted to €760.6 million, a 5.5% increase (or €39.5 million) compared to 2016.

On a per-share basis, net current cash flow rose by 7.4% to €2.48 from €2.31 one year earlier. This excellent performance reflects the solid NRI growth (+€22.2 million; +€0.07 per share), the streamlining of general and administrative expenses (savings of €6.5 million; +€0.02 per share), the further reduction in the cost of debt (savings of €25.9 million; +€0.08 per share), the accretive impact of the share buyback program (+€0.05 per share), and other factors (-€15.1 million; -€0.05 per share; including higher tax and a lower contribution from associates).

Portfolio valuation

On a Total-Share basis, excluding transfer taxes, the total portfolio valuation at December 31, 2017 amounted to €23,770 million, a 3.9% like-for-like increase over 12 months. The EPRA Net Initial Yield of the shopping center portfolio was 4.8% at year-end 2017, reflecting a 10-bp yield compression from one year earlier.

(1) The change on a like for-like-basis means on a comparable basis of shopping centers excluding sales and acquisitions of assets.

(2) Compound index based on the following national retailer indices weighted by the share of each country in Klépierre's total NRI. France: CNCC, Italy: ISTAT, Spain: INE, Portugal: INE, Norway: Kvarud, Sweden: HUI, Denmark: Danmarks statistik, Poland: PRCH, Hungary: KSH, Czech Republic: CZSO, the Netherlands: CBS; Turkey: AYD.

(3) In 2017, Klépierre discontinued the separate counting of storage unit leases in Scandinavia for harmonization purposes; 2016 figures have been restated accordingly.

EPRA NAV

EPRA net asset value (NAV) per share amounted to €39.60 at December 31, 2017, versus €36.70 one year earlier. This 7.8% increase mainly reflects net current cash flow generation (+€2.5 per share) and the rise in the value of the like-for-like portfolio (+€2.4), which were partly offset by the dividend payment (-€1.8) and other factors including the forex impact (-€0.2).

Debt position and financing

Loan-to-Value ratio

As of December 31, 2017, consolidated net debt stood at €8,978 million, compared to €8,613 million at December 31, 2016. The rise in property values more than compensating for the increase in net debt, the Loan-to-Value ratio remained stable at December 31, 2017, compared to one year earlier at 36.8%, well within Klépierre's targeted 35–40% range.

During the year, Klépierre raised €1.4 billion in new financing, including bond issues of €600 million and €500 million, respectively bearing coupons of 1.375% (10 years) and 1.625% (15 years). These were issued to replace debt falling due in 2017. Thanks to these transactions, the average duration of Klépierre's debt was extended to 6.3 years at the end of 2017, an increase by approximately one quarter compared with the year-end 2016 level.

Cost of debt

In the course of the year, Klépierre reduced its average cost of debt to below 2%, reaching 1.8% at December 31, 2017. This figure reflects the low level of short-term interest rates, the benefits of financing cost synergies following Klépierre's acquisition and integration of Corio, and favorable funding conditions. The low cost of debt, along with the robust operating performances, led to a stronger 6.3x coverage of interest expense by EBITDA (ICR).

In 2017 and early 2018, Klépierre conducted several debt management transactions to further enhance its fixed-rate exposure for the next three years and mitigate the impact of any potential interest rate increase. Assuming an unchanged debt structure and market conditions, and given planned refinancing transactions, Klépierre's cost of debt is expected to remain below 2.0% in 2018, 2019, and 2020.

Credit rating

In December 2017, Standard & Poor's confirmed Klépierre's A- rating and stable outlook. In August 2017, Standard & Poor's assigned an A- rating for the first time to Steen & Strøm, the leading shopping mall owner and operator in Scandinavia, in which Klépierre holds a 56.1% stake.

Share buyback program

As of December 31, 2017, Klépierre had allocated a total of €350 million to its share buyback program, out of the maximum €500 million, announced on March 13, 2017. This represents 9,761,424 shares repurchased at an average price of €35.86 per share.

From January 1, 2018 to February 2, 2018, Klépierre purchased an additional 902,414 of its own shares, representing an investment of €32 million (at an average price of €35.74 per share).

Development pipeline and asset rotation

Development pipeline

At December 31, 2017, Klépierre's development pipeline represented investments of €3.1 billion, including €0.8 billion in committed projects with an average expected yield of 6.3%[(1)], €1.0 billion in controlled projects, and €1.4 billion in identified projects. Following the successful opening of the 17,000-sq.m. extension at Val d'Europe in April 2017, which generated an 6% increase in footfall and 24% increase in retailer sales, Klépierre's main projects include:

> **Hoog Catharijne:** on April 6, 2017, Klépierre officially opened 16,000 sq.m. of new retail space, which resulted in a 10.5% increase in footfall to reach 26.5 million for the year. In March 2018, the new entrance linking the mall to Utrecht's central rail station (88 million passengers per year) will open to public, marking the end of the North Mile redevelopment (which is 98% let or under advanced negotiations). When the entire expansion project is completed, Hoog Catharijne will be the largest mall in the Netherlands and among the top five in Europe in terms of visitor traffic.

> **Prado:** with its unique architecture and prime location, this shopping center in downtown Marseille will open at the end of March 2018. The 23,000-sq.m. mall is now 89% pre-let and will be anchored by a Galeries Lafayette flagship store, the largest Zara store in the city, and a unique gourmet food concept developed by Auchan. In addition, Prado will be home to distinctive brands (Repetto, Lush, Kusmi Tea, Izac, Sweet Pants, Comptoir des Cotonniers, Figaret) and trendy food concepts (Wagamama, Grom, Factory & Co., Mavrommatis).

Acquisitions

In May 2017, Klépierre acquired Nueva Condomina, the leading retail hub in the region of Murcia, Spain. Covering approximately 110,000 sq.m. (encompassing a 73,000-sq.m. shopping center and a 37,000-sq.m. retail park), Nueva Condomina boasts an exceptional mix of 178 shops. In 2016, it attracted nearly 11 million visitors and generated €257 million in retailer sales. Based on annualized net rental income (NRI) of €12.5 million at the time of the acquisition, the EPRA Net Initial Yield stood at 5.4%.

Since the acquisition, Klépierre has been implementing asset management and leasing initiatives to reduce vacancy, which stood at 15% in May 2017. The vacancy rate having already been lowered to 7.7% at the end of December 2017, Klépierre is confident in its ability to generate an 18% uplift in annualized NRI by 2019, as announced last May[(2)].

Disposals

Since January 1, 2017, Klépierre has completed disposals worth €352.4 million[(3)] across Europe (Norway, Sweden, France and Spain). These transactions were made 15% above last book value.

Taking into consideration disposals for which a binding agreement has been reached, and in particular the agreement announced on February 2, 2018[(4)], to sell two retail assets to Carmila, total disposals since January 1, 2017, reached €568.1 million (excluding transfer taxes).

(1) Targeted yield on cost at December 31, 2017, based on targeted NRI with full occupancy and excluding all lease incentives (when applicable), divided by the estimated cost of the project including fit out (when applicable) and excluding lease step-ups (when applicable), internal development fees and financial costs.

(2) 2019 targeted NRI vs. 2017 annualized NRI at April 30, 2017.

(3) On a Total-Share basis, excluding transfer taxes.

(4) See press release issued on February 2, 2018: http://www.Klépierre.com/content/uploads/2018/02/PR_KLÉPIERRE_FR-ES_DISPOSALS_UK_VF.pdf

Corporate Social Responsibility (CSR)

In September 2017, Klépierre obtained outstanding extra-financial ratings, recognizing the efficiency of the CSR strategy it initiated in 2013 and the effectiveness of the measures implemented in recent years.

For the second year in a row, Klépierre figures in the "A List" of CDP, the non-profit global environmental disclosure platform, recognizing the Group's global leadership in the fight against climate change. Klépierre was ranked 3rd among listed companies in the European retail sector and 11th across all industries in Europe by the Global Real Estate Sustainability Benchmark (GRESB), and once again was awarded a "Green Star" with a score of 89/100. In addition, Klépierre reached the 96th percentile in the World Dow Jones Sustainability Index (DJSI) based on the review by RobecoSAM, which deemed Klépierre the most efficient in the world out of 250 real estate companies for its environmental initiatives.

Overall, Klépierre is considered best-in-class by RobecoSAM for its environmental strategy, the monitoring of its performance, and the disclosure of its results. The quality of the results disclosure was also recognized by the European Public Real Estate Association (EPRA), which granted Klépierre a Sustainability "Gold Award" for the sixth consecutive year.

New corporate identity

On February 1, 2018, Klépierre unveiled its new corporate tag line: Shop. Meet. Connect.™ The new tag line expresses Klépierre's commitment to playing a role in the transformation of retail, as well as its vision of shopping malls as lifestyle hubs offering more than just shopping to their surrounding communities.

Dividend

At the Annual General Meeting on April 24, 2018, the Klépierre Executive Board will propose to shareholders a cash dividend of €1.96 per share[1] for fiscal year 2017, a 7.7% increase from the €1.82 per share paid out for fiscal year 2016. This amount is consistent with Klépierre's policy of distributing 80% of its net current cash flow on a Group-Share basis. The proposed payment date is April 30, 2018 (ex-date: April 26, 2018).

With a view to providing Klépierre's shareholders with a more frequent revenue stream, the Supervisory Board approved, at its meeting on February 6, 2018, the proposal by the Executive Board to pay the dividend in two equal installments, in March and July. Implementation of this revised dividend payment schedule will start in 2019, for the dividend pertaining to fiscal year 2018.

Outlook

Klépierre's 2018 budget is based on an improving macroeconomic climate in Continental Europe, especially on the unemployment front in France, Spain and Italy. Combined with some inflation, this should help drive retailer sales further up and, consequently, like-for-like rental income growth.

As in previous years, payroll and other overhead costs will be under scrutiny with a view to keeping them at least stable. Recent debt management operations will help further reduce financial expenses. Provided that asset disposals are sustained, the remaining €118 million of the €500-million share buyback program should be invested in 2018.

In this context and assuming stable if not lower debt, Klépierre expects to generate net current cash flow per share of €2.57–€2.62 in 2018.

Key financials

In million euros (on a total-share basis)	2017	2016	Change	Like-for-Like change[b]
Total revenues	1 321.6	1 300.5	+1.6%	–
Net rental income (NRI), shopping centers	1 078.6	1 054.1	+2.3%	+3.3%
Property portfolio valuation as of year-end (excl. duties)	23 770	22 817	+4.2%	+3.9%
Net debt as of year-end	8 978	8 613	+4.2%	–
Loan-to-Value (LTV) as of year-end	36.8%	36.8%	0 pb	–
EPRA NAV per share as of year-end *(group share, in euros)*	39.6	36.7	+7.9%	–
Net current cash-flow per share *(group share, in euros)*	2.48	2.31	+7.4%	–
Dividend per share *(in euros)* [a]	1.96[1]	1.82	+ 7,7 %	

(a) In respect of fiscal year 2017, the Executive Board will propose the payment of a cash dividend of 1.96 euros per share to the shareholders at their General Meeting of April 24, 2018.
(b) The change or a like for-like-basis means or a comparable basis of shopping centers excluding sales and acquisitions of assets.

(1) As part of the proposed €1.96 dividend amount per share, €0.68 stems from the SIIC-related activity of the Group.

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GOVERNANCE OF KLÉPIERRE

4.1 Governance bodies

4.1.1 Supervisory Board

Composition of the Supervisory Board

Provision of the bylaws and internal rules of the Supervisory Board applicable to the composition of the Supervisory Board

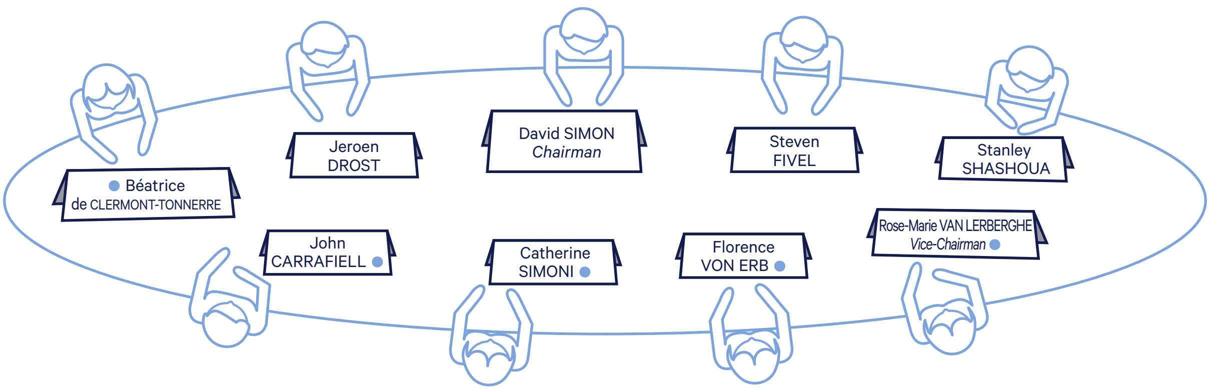
The Company's bylaws and the internal rules of the Supervisory Board define the following principles:

> **number of Supervisory Board members:** the Supervisory Board is composed of at least 3 members and no more than 12 members;

> **term of office of members of the Supervisory Board**: the term of office is three years. However, the Ordinary General Meeting of Shareholders may, by exception, elect one or more Supervisory Board members for a term of less than three years for the sole purpose of establishing a system of retirement by rotation such that only a proportion of the Supervisory Board members stands for re-election at any one time;

> **ownership of Klépierre shares:** each member of the Supervisory Board must hold at least 60 shares throughout his/her term of office;

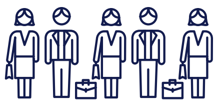
> **chairmanship and vice chairmanship of the Supervisory Board:** the Supervisory Board elects a Chairman and a Vice Chairman from among its members.



● *Independant member*

55 years

Average age of the members of the Board at 31/12/2017



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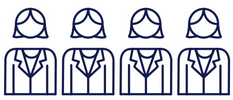
Independent Board members



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Women members of the Board

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Foreign members of the Supervisory Board

Current composition

As of the publication date of this notice of meeting brochure, the Supervisory Board consists of the following nine members:

Name	Main function	Nationality	Age	Gender	Independence	Other appointments in other listed companies[(a)]	Committee membership: Investment	Committee membership: Audit	Committee membership: Nomination and Compensation	Committee membership: Sustainable development	Date of first appointment	Term of appointment	Years of Board membership[(b)]
David Simon, Chairman of the Board	Chairman of the Board and Chief Executive Officer of Simon Property Group, Inc.	American	56	M		1	X Chairman				3/14/2012	4/14/2015 2018 GM	6
John Carrafiell	Co-founder of GreenOak Real Estate	American	52	M	X	0		X Chairman			12/11/2014 (with effect from 1/15/2015)	12/11/2014 2018 GM	3
Béatrice de Clermont-Tonnerre	Director Southern Europe, Global Partnerships at Google	French	45	F	X	1				X	4/19/2016	4/19/2016 2019 GM	2
Jeroen Drost	Managing Director of SHV Holdings N.V.	Dutch	56	M		0	X		X		12/11/2014 (with effect from 1/15/2015)	12/11/2014 2018 GM	3
Steven Fivel	General Counsel and Secretary of Simon Property Group, Inc.	American	57	M		0	X		X	X Chairman	3/14/2012	4/14/2015 2018 GM	6
Stanley Shashoua	Senior Vice President of International Development of Simon Property Group, Inc.	American	47	M		0	X	X		X	4/14/2015	4/18/2017 2020 GM	3
Catherine Simoni	Former Director France and Belgium of the European real estate funds of the Carlyle Group	French	53	F	X	0			X	X Chairman	12/20/2012	4/18/2017 2020 GM	5
Rose-Marie Van Lerberghe, Vice Chairman	Senior Advisor of BPI Group	French	71	F	X	2		X	X		4/12/2012	4/19/2016 2019 GM	6
Florence Von Erb	Representative of Afammer (NGO) at the United Nations Organization and former Managing Director of Adair Capital	French	58	F	X	1		X			2/17/2016	4/18/2017 2020 GM	2

(a) The appointment held in the Company has not been taken into consideration in this calculation.
(b) As of April 24, 2018, the date of the next General Meeting of Shareholders.

Presentation of the members of the Supervisory Board whose renewal is subject to the approval of the General Meeting of Shareholders

David SIMON — Business address: 26, boulevard des Capucines, 75009 Paris

56 years old – BS degree from Indiana University and MBA from Columbia University's Graduate School of Business – American nationality

Career

David Simon is Chairman of the Board and Chief Executive Officer of Indianapolis-based Simon Property Group, Inc. He joined the organization in 1990. In 1993 he led the efforts to take Simon Property Group public. He became CEO in 1995. Before joining the organization, he was a Vice President of Wasserstein Perella & Co., a Wall Street firm specializing in mergers and acquisitions and leveraged buyouts. He is a former member and former Chairman of the National Association of Real Estate Investment Trusts (NAREIT) Board of Governors and is a former trustee of the International Council of Shopping Centers (ICSC).

Number of Klépierre shares: 62

Current appointments as of December 31, 2017

Klépierre

> Chairman of the Supervisory Board
> Chairman of the Investment Committee

Outside Klépierre

> Director, Chairman of the Board and Chief Executive Officer:
– Simon Property Group, Inc. (listed company)

Appointments expired during the last five fiscal years

Outside Klépierre

> Director, Chairman of the Board and Chief Executive Officer:
– Simon Property Group (Delaware), Inc.
– The Retail Property Trust
– M.S. Management Associates, Inc.
> Chairman of the Board and Chief Executive Officer:
– Simon Management Associates, LLC
– CPG Holdings, LLC

Board attendance rate in 2017	**100%**
Investment Committee attendance rate in 2017	**100%**

John CARRAFIELL — Business address: 26, boulevard des Capucines, 75009 Paris

52 years old – BA degree from Yale University – American nationality

Career

From 1987 to 2009, John Carrafiell was at Morgan Stanley: as Head of Real Estate Europe from 1995, a Managing Director from 1999, Global Co-Head of Real Estate from 2005, member of the Global Investment Banking Division Operating Committee from 2006 to 2007, and Global Co-Head and Co-CEO of Real Estate Investing from 2007. From 2009 to 2010, he was Founder and Managing Partner of Alpha Real Estate Advisors (UK). Since 2010 he has been a Co-Founder and Managing Partner of GreenOak Real Estate, a global real estate investment, management and advisory firm that has raised $8 billion of equity from institutional investors and has acquired (or managed) over $12 billion in real estate assets since 2011.

Number of Klépierre shares: 60

Current appointments as of December 31, 2017

Klépierre

> Chairman of the Audit Committee

Outside Klépierre

> Chairman:
– Chelsea & Westminster Hospital NHS Foundation Trust Development Board (United Kingdom)
– The Anna Freud National Centre for Children and Families Development Board (United Kingdom)
– The Yale University School of Architecture Dean's Council (United States)

Appointments expired during the last five fiscal years

Klépierre

None

Outside Klépierre

> Director:
– Grupo Lar (Spain)
> Supervisory Board Member:
– Corio N.V. (the Netherlands)

Board attendance rate in 2017	**89%**
Audit Committee attendance rate in 2017	**100%**

Steven FIVEL — Business address: 26, boulevard des Capucines, 75009 Paris

57 years old – BS degree in Accounting from Indiana University and J.D. from The John Marshall Law School of Chicago – American nationality

Career

Steven Fivel began his career as Deputy Attorney General at the Office of the Attorney General of the State of Indiana. In 1988 he handled shopping center finance transactions, real estate development and re-development transactions, joint ventures and corporate transactions as an attorney. In 1997, he joined BrightPoint and occupied the functions of Executive Vice President, General Counsel and Secretary. In March 2011 he joined Simon Property Group as Assistant General Counsel and Assistant Secretary where he is in charge of Development and Operations, the Legal Department, and Operations within the Tax Department. Steven Fivel was appointed General Counsel and Secretary of Simon Property Group Inc. on January 1, 2017.

Number of Klépierre shares: 62

Current appointments as of December 31, 2017

Klépierre

- Chairman of the Sustainable Development Committee
- Member of the Nomination and Compensation Committee
- Member of the Investment Committee

Outside Klépierre

None

Appointments expired during the last five fiscal years

Klépierre

- Chairman of the Supervisory Board of Klémurs

Outside Klépierre

None

Board attendance rate in 2017	**100%**
Investment Committee attendance rate in 2017	**100%**
Sustainable Development Committee attendance rate in 2017	**100%**
Nomination and Compensation Committee attendance rate in 2017	**100%**

Presentation of candidates whose appointment to the Supervisory Board is subject to the approval of the General Meeting of Shareholders

ROBERT FOWLDS — Business address: 26, boulevard des Capucines, 75009 Paris

56 years old – British nationality

Career

Since 2016, Robert Fowlds works as Senior Advisor in real estate and finance. Before, he was Managing Director, Head of JP Morgan Cazenove Real Estate Investment Banking for UK & Ireland, responsible for a large team covering all aspects of Equity Capital Markets, M&A, Advisory, and Debt Capital Markets. He became Vice Chairman of the JP Morgan Real Estate Investment Banking in 2013. From 1987 to 2006, Robert Fowlds held a number of positions in companies such as Merrill Lynch, Kleinwort Benson Securities, Crédit Lyonnais Secs and Morgan Grenfell. Robert Fowlds is also a non-executive director in the company UK Commercial Property Trust Limited since April 1st, 2018.

BSc in Land Management from Reading University and MBA in Finance from Cass Business School, member of the RICS.

Number of Klépierre shares: 0

Current appointments

Klépierre

- None

Outside Klépierre

- Real Estate & Finance Senior Advisor

Current appointments as of december 31, 2017

None

Appointments expired during the last five years

None

Period of appointment:

It is proposed to the April 24, 2018 General Meeting to appoint Mr. Fowlds for a period of three years.

Presentation of the other members of the Supervisory Board

Béatrice DE CLERMONT-TONNERRE — Business address: 26, boulevard des Capucines, 75009 Paris

45 years old – Graduate of Institut d'études politiques de Paris (Public Service Section) and École supérieure des sciences économiques et commerciales (MBA) – French nationality

Career

Béatrice de Clermont-Tonnerre was appointed, Southern Europe Director, Global Partnerships of Google in mid 2013. Prior to Google, she was Senior VP, Business Development at Lagardère (2008-2013). She has been Head of Interactive TV and co-Head of Programming at Canalsatellite – Groupe Canal+ (2001-2005). She began her career as a radio journalist before joining the Strategy Department of Lagardère in 1995 as an analyst in the High Technologies division.

Number of Klépierre shares: 60

Current appointments as of December 31, 2017

Klépierre

> Member of the Sustainable Development Committee

Outside Klépierre

> Vice Chairman of the Board of Directors:
  – Hurriyet (a Turkish listed company)

Appointments expired during the last five fiscal years

Klépierre

None

Outside Klépierre

> Board Member of LaCie

Board attendance rate in 2017	**89%**
Sustainable Development Committee attendance rate in 2017	**100%**

Jeroen DROST — Business address: 26, boulevard des Capucines, 75009 Paris

56 years old – Master in Economics and Master of Dutch Law – Dutch nationality

Career

In 1986, Jeroen Drost began his career with ABN AMRO in Amsterdam where he held several positions. Particularly from 1992 to 1994, he was the Head of Mergers and Acquisitions of Central and Eastern Europe. From 1995 to 1996, he worked as Head of Corporate Finance of Central and Eastern Europe. In 2000, he was the Director of Investment Banking and special finance of the Dutch division. Finally, from 2006 to 2008, he worked as Chief Executive Officer Asia at ABN AMRO Bank in Hong Kong. From 2008 to 2014, he was the Chief Executive Officer of NIBC Bank N.V. in The Hague. Between February 2015 and April 2016, he was the Chief Executive Officer of NPM Capital N.V. In April 2016, Jeroen Drost was appointed as Member of the Executive Board of SHV Holdings N.V., and on October 31, 2016 he was appointed as CEO of SHV Holdings N.V.

Number of Klépierre shares: 60

Current appointments as of December 31, 2017

Klépierre

> Member of the Investment Committee
> Member of the Nomination and Compensation Committee

Outside Klépierre

> Chief Executive Officer:
  – SHV Holdings N.V. (the Netherlands)
> Supervisory Board Member:
  – Nutreco N.V. (the Netherlands)
  – Mammoet Holding B.V. (the Netherlands)
  – ERIKS N.V. (the Netherlands)
> Non-executive member:
  – SHV Interholding AG (Switzerland)

Appointments expired during the last five fiscal years

Klépierre

None

Outside Klépierre

> Managing Director:
  – NPM Capital N.V. (the Netherlands)
> Chief Executive Officer:
  – NIBC Bank N.V., The Hague, (the Netherlands)
> Director:
  – Nederlandse Vereniging van Banken (Dutch Bankers Association), (the Netherlands)
  – Nederlandse Participatie Maatschappij N.V. (Belgium)
> Non-executive member of the Managing Board:
  – Fidea N.V. (Belgium)
> Supervisory Board Member:
  – Dura Vermeer N.V. (the Netherlands)
  – AON Groep Nederland B.V. (the Netherlands)
  – NL Healthcare (the Netherlands)
  – NVDU Acquisition B.V. (the Netherlands)
  – Vanderlande Industries Holding B.V. (the Netherlands)
> Member of the Supervisory Committee:
  – Vesteda (the Netherlands)

Board attendance rate in 2017	**78%**
Investment Committee attendance rate in 2017	**86%**
Nomination and Compensation Committee attendance rate in 2017	**100%**

Stanley SHASHOUA — Business address: 26, boulevard des Capucines, 75009 Paris

47 years old – BA degree in International Relations from Brown University and MBA in Finance from The Wharton School – American nationality

Career
Stanley Shashoua is Investments Director at Simon Property Group Inc. Previously, he was Managing Partner with LionArc Capital LLC, a private investment fund, which has invested in and managed on real estate and private equity transactions for a total amount of over 500 million USD since 2007. Prior to joining LionArc Capital LLC, Stanley Shashoua was a Partner with HRO Asset Management LLC where he was in charge of the acquisition and management of properties on behalf of institutional clients (he managed transactions representing over USD 1 billion and comprising 278,700 sq.m). He also worked at Dresdner Kleinwort Wasserstein.

Number of Klépierre shares: 60

Current appointments as of December 31, 2017
Klépierre
> Member of the Investment Committee
> Member of the Audit Committee
> Member of the Sustainable Development Committee

Outside Klépierre
> Director:
– Simon Canada Management Limited (Canada)
– Mitsubishi Estate Simon Co. Ltd (Japan)
– Shinsegae Simon Co. Inc. (South Korea)
– Genting Simon Sdn Bhd (Malaysia)
– Premier Outlets de Mexico, S. de RL de CV (Mexico)
– CPGOM Partners de Mexico, S. de RL de CV (Mexico)
– Outlet Services HoldCo Ltd (Jersey)
> Managing Partner:
– Outlet Site JV Sarl (Luxembourg)
– HBS Global Properties LLC (USA)
– Aero Opco LLC (USA)

Appointments expired during the last five fiscal years
None

Board attendance rate in 2017	**100%**
Investment Committee attendance rate in 2017	**100%**
Sustainable Development Committee attendance rate in 2017	**100%**
Audit Committee attendance rate in 2017	**67%**

Catherine SIMONI — Business address: 26, boulevard des Capucines, 75009 Paris

53 years old – Engineering degree from the University of Nice (France) – French nationality

Career
For 14 years, Catherine Simoni was Director France and Belgium of the European real estate fund of the Carlyle Group, which she left in December 2014. She was previously a Director at SARI Développement, the Development division of Nexity, where she was responsible for implementing business plans on several major French office developments, including leasing and sale of such developments. Prior to SARI Développement, Catherine Simoni was a Manager at Robert & Finestate, a subsidiary of J.E. Robert Company, where she worked on transactions in real estate and real estate-backed loan portfolios in France, Spain, Belgium and Italy.

Number of Klépierre shares: 60

Current appointments as of December 31, 2017
Klépierre
> Chairman of the Nomination and Compensation Committee
> Member of the Sustainable Development Committee

Outside Klépierre
None

Appointments expired during the last five fiscal years
Klépierre
None
Outside Klépierre
> Managing Director France – The Carlyle Group

Board attendance rate in 2017	**100%**
Nomination and Compensation Committee attendance rate in 2017	**100%**
Sustainable Development Committee attendance rate in 2017	**67%**

Rose-Marie VAN LERBERGHE — Business address: 26, boulevard des Capucines, 75009 Paris

71 years old – Graduate of ENA (École nationale d'administration), of Institut d'études politiques of Paris and of École normale supérieure, graduate teaching in philosophy and undergraduate degree in history – French nationality

Career

Rose-Marie Van Lerberghe began her career as an Inspector at IGAS (General Inspectorate, Social Affairs) and then became Assistant Director for the defense and promotion of jobs at the French Labor Ministry. In 1986 she joined the Danone Group, where she was Group Director of Human Resources. In 1996 she became Executive Director in charge of employment and professional training at the French Ministry of Labor and Solidarity. She then became Executive Director of APHP (Public Assistance – Hospitals of Paris). From 2006 to 2011 she was Chairman of the Executive Board of Korian. From January 2010 to January 2014 Rose-Marie Van Lerberghe was a member of Conseil supérieur de la magistrature (the French High Council of the Judiciary). She is currently a member of the Council of the Order of the Legion of Honor.

Number of Klépierre shares: 100

Current appointments as of December 31, 2017

Klépierre
- Vice Chairman of the Supervisory Board
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee

Outside Klépierre
- Director:
  - Bouygues (listed company)
  - CNP Assurances (listed company)
  - Fondation Hôpital Saint-Joseph
- Chairman of the Board of Directors:
  - Champs-Élysées Orchestra led by Philippe Herreweghe

Appointments expired during the last five fiscal years

Klépierre

None

Outside Klépierre
- Chairman of the Board of Directors:
  - Fondation Institut Pasteur
- Director:
  - Air France
  - Casino, Guichard-Perrachon

Board attendance rate in 2017	**89%**
Nomination and Compensation Committee attendance rate in 2017	**100%**
Audit Committee attendance rate in 2017	**100%**

Florence VON ERB — Business address: 26, boulevard des Capucines, 75009 Paris

58 years old – Graduate of HEC Paris, specializing in finance – French nationality

Career

Florence Von Erb began her finance career working at JP Morgan's Paris, London and New York offices specializing in international securities markets. She held positions in the firm's Treasury Department, Merchant Bank division, Latin America Debt Restructuring Unit and Equity Derivatives Group. In 2000, she joined Adair Capital, a New York-based investment management firm, where she served as Managing Director. She switched her focus to the not-for-profit world in 2004 when she became President and United Nations Representative of Make Mothers Matter International. In 2006, she co-founded Sure We Can Inc. Since 2014, she has been a member of the United Nations NGO Social Development Committee, the Commission on the Status of Women and the UN Family Committee, as well as serving as an Independent Director of Ipsos SA.

Number of Klépierre shares: 150

Current appointments as of December 31, 2017

Klépierre
- Member of the Audit Committee

Outside Klépierre
- Member of the Board of Directors:
  - Ipsos (listed company)
  - Ipsos Foundation

Appointments expired during the last five fiscal years

Klépierre

None

Outside Klépierre
- Chairman:
  - Make Mothers Matter International
- Co-founder:
  - Sure We Can Inc.
- Member of the Board of Directors:
  - Fourpoints

Board attendance rate in 2017	**100%**
Audit Committee attendance rate in 2017	**100%**

4.1.2 Executive Board

As of the publication date of this notice of meeting brochure, the Executive Board consists of two members:

- Jean-Marc Jestin, Chairman of the Executive Board; and
- Jean-Michel Gault, member of the Executive Board and Deputy CEO of Klépierre.

Biographies of Executive Board

Jean-Marc Jestin — Business address: 26, boulevard des Capucines, 75009 Paris
Président du Directoire

49 years old – A graduate of HEC – French nationality

Career
Jean-Marc Jestin has been Chairman of the Klépierre Executive Board since November 7, 2016, after serving as Chief Operating Officer and member of the Klépierre Executive Board since October 18, 2012. Previously, Jean-Marc Jestin held a number of positions in real estate companies. He was Chief Financial Officer and then Chief Operating Officer of the pan-European platform Simon Ivanhoe from 1999 to 2007. He then joined the Unibail-Rodamco International teams, acting as Deputy Chief Investment Officer in charge of acquisitions, sales and M&A transactions. Jean-Marc Jestin started his career in 1991 at Arthur Andersen in an audit role where he contributed to the development of the Real Estate Practice.

- Date of first appointment as member of the Executive Board: October 18, 2012
- Date of first appointment as Chairman of the Executive Board: November 7, 2016
- Start and end dates of appointment: June 22, 2016 – June 21, 2019

Number of Klépierre shares: 63,627

Current appointments as of December 31, 2017
Klépierre
Appointments in several subsidiaries*
Outside Klépierre
None

Appointments expired during the last five fiscal years
None

Board attendance rate in 2017	**100%**
Audit Committee attendance rate in 2017	**100%**

* *No compensation in the form of directors' fees or other is paid or due under the appointments exercised at the level of the Group's subsidiaries.*

Jean-Michel Gault — Business address: 26, boulevard des Capucines, 75009 Paris
Membre du Directoire

57 years old – A graduate of École supérieure de commerce de Bordeaux – French nationality

Career
Jean-Michel Gault has served as Deputy CEO of Klépierre since January 1, 2009. He has been a member of the Executive Board since June 1, 2005. Jean-Michel Gault joined Klépierre in 1998 as Chief Financial Officer, after a 10-year career in the Paribas Group. In 2009, his role was expanded to include the Office Property division. In this role, he supervised Klépierre's merger with Compagnie Foncière for which he was acting as Chief Financial Officer within the Real Estate Investment division of Paribas. Previously, he was Head of Financial Services and then appointed Chief Financial Officer at Cogedim, a Paribas subsidiary at that time. Jean-Michel Gault began his career with GTM International (Vinci Group) as a financial controller.

- Date of first appointment: June 1, 2005
- Start and end dates of appointment: June 22, 2016 – June 21, 2019

Number of Klépierre shares: 43,905

Current appointments as of December 31, 2017
Klépierre
Appointments in several subsidiaries*
Outside Klépierre
None

Appointments expired during the last five fiscal years
None

* *No compensation in the form of directors' fees or other is paid or due under the appointments exercised at the level of the Group's subsidiaries.*

4.2 Compensation policy for the governance bodies

4.2.1 Compensation policy for Supervisory Board members

This section is subject to the approval of the Ordinary General Meeting of April 24, 2018. Such approval is sought in the context of specific resolutions (resolution 12 in the case of the compensation policy for members of the Supervisory Board).

The remuneration of members of the Supervisory Board consists only of directors' fees paid by Klépierre, the maximum amount of which is voted on by the General Meeting and the distribution of which is decided upon by the Supervisory Board.

In compliance with the AFEP-MEDEF Code, the distribution rules for directors' fees include a fixed portion and a variable portion, which is the major portion, calculated based on actual attendance at the meetings.

In accordance with Article 17, paragraph 1 of the Company's bylaws, the General Meeting sets the total amount of the directors' fees allocated to the Supervisory Board members for their work during the fiscal year. This total amount set by the Ordinary and Extraordinary General Meeting of April 19, 2016 was €700,000. This amount will be maintained for subsequent fiscal years until a General Meeting's decision to the contrary.

Directors' fee payments are made annually and occur after determining the variable portion due to each Supervisory Board member.

Supervisory Board members can also be reimbursed for all reasonable costs and expenses arising from the exercise of their duties, subject to providing the supporting documentation required.

The fiscal year 2018 utilization of the annual total of €700,000 is expected not to exceed €688,000 maximum, taking into account the nine-member size of the Supervisory Board at the end of the General Meeting of April 18, 2017:

> €132,000 to be distributed among the relevant Board members for service as Chairman of the Supervisory Board, Vice Chairman of the Supervisory Board, Chairman of the Audit Committee, Chairman of the Investment Committee, Chairman of the Nomination and Compensation Committee or Chairman of the sustainable Development Committee, *i.e.*, €22,000, for the fixed portion, per office as Chairman or Vice Chairman;

> €332,000, to be distributed among the Board members for service as Supervisory Board members, of which:
  – €108,000, for the fixed portion, distributed among the Board members,
  – €224,000, for the variable portion, based on the actual attendance of members at Board meetings;

> €224,000, to be distributed among the relevant Board members for service as members of one or more Committees, for the variable portion, based on the actual attendance of members at meetings of the Committees to which they were appointed.

4.2.2 Compensation policy for Executive Board members

This section is subject to the approval of the Ordinary General Meeting of April 24, 2018. Such approval is sought in the context of resolutions specific to each Executive Board member (resolution 13 in the case of the Chairman of the Executive Board and resolution 14 in the case of Executive Board members).

Principles and criteria in determining the compensation of Executive Board members

At the start of each year, the Nomination and Compensation Committee performs a general review of the different components of the compensation in order to:

> analyze the level of relevance of annual fixed compensation, taking into account events that affect the Company and other compensation components;

> determine the amount of short-term variable compensation on the basis of performance criteria established at the beginning of the previous year;

> establish the performance criteria and the calculation method for variable compensation for the coming year;

> determine the amount granted for long-term incentives and the attached performance criteria.

The Supervisory Board then determines its compensation policy, on the recommendation of the Nomination and Compensation Committee, taking into account the principles of the AFEP-MEDEF Code: exhaustiveness, balance between the components of the compensation, comparability, consistency, clear rules and moderation.

The Supervisory Board also takes into account whether Executive Board members are entitled to severance pay when establishing its compensation policy for Executive Board members.

In addition, throughout the year the Nomination and Compensation Committee regularly monitors the different performance criteria set for establishing variable compensation and long-term incentive.

The Supervisory Board, on the recommendation of the Nomination and Compensation Committee, also endeavors to ensure that the compensation of Executive Board members respects the criteria stated below.

Compensation must attract and retain people with the best skills

Adequate compensation, both fixed and variable, is essential to attract, retain and motivate the best talent and thus guarantee the growth of the Company. The compensation offered should be in line with market practices for comparable companies. In order to ensure this, in compliance with the benchmark principal recommended by the AFEPMEDEF Code, the Nomination and Compensation Committee ensures the regular appointment of various specialized and independent experts to undertake studies based on panels of companies of a similar size or companies that operate in the same activity sector as Klépierre and that have a comparable international exposure.

Compensation must be based on performance, in line with the interests of Klépierre and of its shareholders

In its compensation policy and in accordance with paragraph 24.1.2 of the AFEP-MEDEF Code, the Company ensures that executive corporate officer compensation is aligned with the interests of Klépierre and of its shareholders.

The compensation policy is thus primarily designed to reward the performance of executive corporate officers, making it possible to align the interests of executive corporate officers with those of Klépierre and of its shareholders. Accordingly, executive corporate officer compensation is very preponderantly subject to performance conditions, be it for the short-term variable portion or for the allocation of performance shares. These performance conditions make it possible to evaluate how executive corporate officers create value over various time frames.

The performance criteria used to determine the compensation of corporate officers are financial, operational and non-financial. Certain criteria are shared by Executive Board members because they reflect the Company's performance under the leadership of those executives.

Other criteria are specific to each Executive Board member, which are determined based on their areas of activity.

These criteria are regularly reviewed by the Nomination and Compensation Committee as well as by the Supervisory Board, in order to check whether they still reflect the Company's strategy and current position, the idea being to avoid retaining obsolete or inefficient criteria while, in parallel, retaining a stability essential to long-term performance assessment.

Compensation takes into account areas of responsibility

In accordance with paragraph 24.1.2 of the AFEP-MEDEF Code, the compensation of executive corporate officers is based on work performed, results obtained, responsibility assumed and the duties entrusted to the executive corporate officers. Changes in the size of the Group and, consequently, areas of responsibility, influence executive compensation and the Company's competitive positioning if they are especially significant, result in structural changes and cause a profound change to the Company.

Compensation takes into account the Group's social, societal and environmental goals.

Both the short-term variable portion and the long-term variable portion include non-financial criteria regarding social, societal and environmental issues which are set in line with the Group's goals in order to foster sustainable environmentally friendly development for the long term.

Executive board members' compensation structure

Presentation of the main elements of Executive Board members' compensation

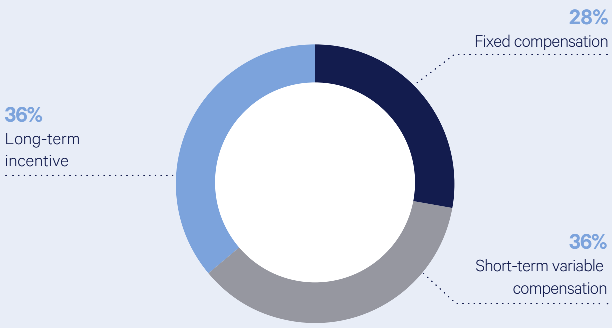
The compensation of each Executive Board member consists of three main elements:

- a fixed component, determined on the basis of the responsibilities assumed by each of the members of the Executive Board, which must be sufficiently competitive to attract and retain the best talent;
- a short-term variable component that links Executive Board members to the Group's short-term performance; and
- a long-term incentive component to best align the interests of the beneficiaries with those of shareholders in order to create value over the long term.

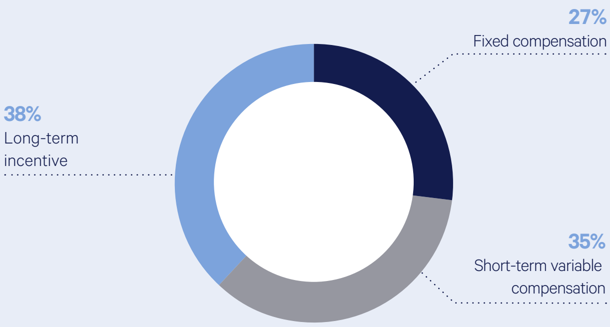
Variable compensation (short-term variable and long-term incentive) play a decisive role in the determination of compensation structure. It represents nearly two thirds of the total compensation (fixed, short-term variable compensation and long-term incentive) of Executive Board members in respect of a year, with fixed compensation representing about one third of the total of such compensation.

For instance, for 2017, the respective weight of each of these elements was as follows:

Jean-Marc Jestin



Jean-Michel Gault



The compensation of each Executive Board member includes the following elements:

a) Annual fixed compensation

The Nomination and Compensation Committee, by applying a benchmark principle from the AFEP-MEDEF Code, decided to study regularly the practice of companies comparable in size and activities to Klépierre to verify (i) the adequacy of Executive Board member compensation with regard to the Group's size and to Board members' experience as well as (ii) the competitiveness of the compensation offered to Executive Board members vis-a-vis comparable companies.

After having recognized the lack of competitiveness of the Klépierre Executive Board members' fixed compensation compared to compensation offered in comparable companies[1], the Nomination and Compensation Committee and the Supervisory Board have, in the last few years, taken steps to restore it to the appropriate level by introducing fixed annual compensation which is appropriate to the experience and scope of responsibilities of Executive Board members as well as consistent with the market.

A gradual approach was decided upon in order to avoid a significant change in fixed compensation between one fiscal year and the next.

The finding of the studies undertaken by Towers Watson in 2017 on the following panels showed that the fixed compensation of Executive Board members remained below the median fixed annual compensation of the corporate officers of the companies in the samples studied (in line with the findings of the benchmarking work done in 2015 and 2016):

> the panel of SBF 120 companies (comprising (i) the 10 CAC 40 companies with the lowest market capitalization, (ii) the 20 Next 20 companies and (iii) the 10 SBF 80 companies with the highest market capitalization), and

> the panel of companies with comparable activities (STOXXR Europe 600 – Real Estate).

It was in particular found that in the case of the fixed compensation of the Chairman of the Executive Board, the difference vis-a-vis the median fixed annual compensation of the corporate officers of the companies in the samples studied is still significant.

As announced in the registration document filed with the French Financial Market Authority (AMF) on March 9, 2017, it has decided to pursue the policy of restoring their fixed annual compensation to the appropriate level. Therefore, the Board of Directors, at the recommendation of the Nomination and Compensation Committee, decided:

> that the fixed compensation level of members of the Executive Board, and more particularly, the fixed compensation of the Chairman of the Executive Board, was not commensurate with the skills and scope of responsibilities of the executive team;

> that the current compensation of members of the Executive Board could not be considered as a key factor for retaining executives;

> that the quality of the executive team and its involvement in the Company's development were key success factors for the Group;

> that it was therefore necessary to make a significant effort to align their compensation with that of the market, and thus find a longterm solution to this situation.

The Supervisory Board, on a recommendation from the Nomination and Compensation Committee, has determined the fixed annual compensation of the Executive Board members for 2018 as follows:

> fixed annual compensation for the Chairman of the Executive Board: raised from €500,000 to €650,000;

> compensation of the Deputy CEO, Executive Board member: raised from €400,000 to €440,000.

The Board's target is to by 2019, when the Executive Board next comes up for reappointment, and subject to the approval of the compensation policy for each of the members of the Supervisory Board by the General Meeting, set the fixed annual compensation of Executive Board members at a level that is considered reasonable and close to the average of the median values for fixed compensation paid to executives in the companies in the two samples studied, namely €750,000 for the Chairman of the Executive Board and €480,000 for the Deputy CEO, Executive Board member. This fixed compensation will then remain unchanged for the full term of the Chairman and of Executive Board members (*i.e.*, until 2022) subject to any major changes within the Group and its environment.

The Supervisory Board will continue to ensure that the fixed compensation of Executive Board members is competitive compared to companies of comparable size or that are involved in the same business, and will regularly check that the panels studied to this end are relevant, while also taking into account each member's experience and their scope of responsibility.

The Board will also continue to ensure, when determining the fixed compensation of Executive Board members, that the compensation package offered to the latter remains relevant and consistent with the median of the aforesaid samples.

If a new Executive Board member is appointed, his/her fixed annual compensation will be determined by the Supervisory Board in compliance with existing market practices for the exercise of duties of the same nature and in line with the Klépierre compensation policy.

b) Short-term variable compensation

Short-term variable compensation rewards executive performance for year Y-1 and aims to establish a link between the interests of executives and the Group's operational strategy over the period in question pursuant to paragraph 24.3.2 of the AFEP-MEDEF Code.

This compensation is determined by the achievement of clear and ambitious targets, which are decided at the beginning of the year by the Supervisory Board on the recommendation of the Nomination and Compensation Committee (details and weighting of the qualitative targets are communicated to Executive Board members at the beginning of the year but are not made public at this stage for confidentiality reasons – they are, however, made public after the fact).

The results are evaluated after the end of the fiscal year on the basis of the consolidated financial statements for that fiscal year and the evaluation of the performance of each member of the Executive Board by the Supervisory Board.

(1) *For historical reasons, Executive Board members' compensation was set at relatively low levels, and over time has lost its correlation with Klépierre's size. In effect, Klépierre was, formerly, a BNP Paribas subsidiary, in which the compensation of the Executive Board members was determined in consistency with the compensation policy applicable to BNP Paribas group executives. Following the sale by BNP Paribas of its stake, initiated in March 2012 and ended in November 2015, Klépierre became a non-controlled company, whose strategic positioning has noticeably evolved, as seen in the refocusing of its portfolio on large-scale core assets.*

Short-term variable compensation will be determined based on the following two types of components:

Component type	Component weighting	Component description	Justification of component choice
Quantitative component	The quantitative portion of variable compensation is capped at 80% of fixed annual compensation. In addition, a floor has been set at a minimum of 95% of the target. Achieving the target net current cash flow per share that is announced by Klépierre to the market grants entitlement to 55% of the fixed annual compensation.	The quantitative component measures Klépierre's performance in relation to a target net current cash flow per share. The net current cash flow per share target for fiscal year 2018 is €2.59.	The financial indicator chosen is particularly relevant for a real estate company like Klépierre as it enables the following to be measured: > changes in income using internal growth and external growth effects; > efficiency of cost management (operating costs and financial costs), or even; > tax exposure of current transactions. It is one of the main indicators that the Company communicates to the market biannually for each six-month period. The net current cash flow per share growth momentum and the regularity thereof are fundamental parameters for the valuation of the Klépierre stock. At each publication of net current cash flow per share, a reconciliation with the EPRA Earnings per share is also published. The quantitative component is applied identically to the Executive Board members because it measures their performance as an executive team, since the Executive Board is intended to operate as a group of peers.
Qualitative component	The qualitative portion of variable compensation is capped at 50% of fixed annual compensation.	The qualitative portion of variable compensation is measured by applying several criteria, according to the profile of each Executive Board member, and for 2018 is based around the following areas: > development/investments; > management of financial transactions; > social and environmental responsibility*; > the Company's image.	The qualitative component individually measures the performance of each member of the Executive Board on the basis of specific targets, attributed to each of the Executive Board members on the basis of their particular area of involvement for the relevant year. These specific targets are decided by the Supervisory Board for the relevant year according to the priorities set by the Board, on the recommendation of the Nomination and Compensation Committee and are communicated to Executive Board members.

* *With the understanding that the selected criteria applied are different from those applied in the assessment of the condition related to Klépierre's CSR performance for the purpose of the long-term incentive.*

In total, therefore, the short-term variable compensation paid to Executive Board members is capped at 130% of their fixed annual compensation, *i.e.*, at the low end of what was found in the aforementioned Towers Watson study.

In accordance with Article L. 225-82-2 of the French Commercial Code, the variable annual compensation due in respect of fiscal year 2018 will be paid after the Ordinary General Meeting of Klépierre's shareholders held in 2019 to approve the 2018 financial statements, and in the case of each Executive Board member, is contingent upon its approval by that Meeting.

c) Long-term incentive

Since 2012, the Supervisory Board has allocated performance shares to executive corporate officers and the chief executives of the Group, under the authorization granted by the General Meeting. In accordance with the AFEP-MEDEF Code guidelines, performance shares are not reserved solely for executive corporate officers. The general policy for the distribution of performance shares is discussed each year by the Nomination and Compensation Committee, which then makes recommendations to the Supervisory Board.

The purpose of these allocations of performance shares is to encourage the achievement of the Group's operational and financial targets and thus enable an increase in the resulting creation of value for shareholders. They encourage the executive corporate officers and the senior management of the Group to have a long-term view of their shares, thereby engendering loyalty and promoting the alignment of their interests with the corporate interests of the Company and the interests of the shareholders. They involve a large group of beneficiaries (representing around 9.5% of employees).

The performance conditions are established by the Supervisory Board, on the recommendation of the Nomination and Compensation Committee, based on ambitious goals, and they are evaluated at the end of a period of three years after their allocation. These performance conditions apply to all allocations made under these plans.

At the General Meeting held on April 19, 2016, Klépierre was authorized to allocate performance shares, including those benefiting the Executive Board members.

The plan regulations that will be implemented in 2018 will include a three-year vesting period (except for early exercise)[1] and a two-year holding period for French beneficiaries and a four-year vesting period (except for early exercise)[1], with no holding period, for non-French beneficiaries.

In accordance with the AFEP-MEDEF Code guidelines, all final vesting of all performance shares is subject to service and performance conditions for all beneficiaries, assessed over a three-year period (with the level of fulfillment of performance conditions being assessed once at the end of the three-year period).
Beginning in 2018, the vesting of performance shares will be subject to the achievement of four performance criteria comprising financial, non-financial and operational criteria, which will be evaluated over a three-year period.

(1) Death or disability of the beneficiary, transactions resulting in a change in control, delisting.

Nature of conditions		Indicator used	Calculation method used	Weighting of conditions in the total vesting	Justification of performance condition choice
Service condition		Service of the beneficiary concerned within the Group until the end of the vesting period Should the beneficiary leave before expiration of the term for evaluating the performance share performance criteria, preservation of the profits for the performance shares is subject to the decision of the Board and is justified. With respect to Executive Board members, the Supervisory Board will only admit a partial lifting of the service condition according to a prorata temporis vesting principle, and performance conditions will continue to apply until the end of the vesting period	N/A	100% of the total allocation	N/A
Performance conditions	***Condition linked to Klépierre's absolute performance***	Total shareholder return (TSR – change in share price + dividend) on Klépierre shares	Calculated from the average of the 40 share prices prior to the anniversary date (as compared with the average of 40 share prices prior to the date of allocation)	10% of the total allocation	This criterion enables assessment of the return for the shareholder based on stock price performance and dividends received. Its weighting must nevertheless be limited insofar as it is mainly linked to Klépierre's share price performance, something that is not solely influenced by the Company's intrinsic operating performance, but by macroeconomic developments that may be unrelated to the Company's business.
	Condition linked to the Klépierre share's relative performance	Comparison with the performance of a panel of peers (Unibail-Rodamco SE, CityCon OYJ, Eurocommercial Properties, Deutsche Euroshop, Wereldhave NV, Mercialys, Vastned Retail NV, Carmila, Immobiliare Grande Dis, Atrium European Real Estate)		30% of the total allocation	This criterion enables the return for the Klépierre shareholder to be compared with the return for shareholders of companies primarily operating shopping centers.
	Condition linked to Klépierre's internal performance	Change over three years in net rental income	Calculation of the average on the basis of the annual trend of the net rental income communicated by the Group in the context of its annual consolidated financial statements over the last three fiscal years preceding the reference date	40% of the total allocation	This criterion is an operational criterion directly linked to the business of the Company, which will measure the Company's performance based on the net rental income trend.
	Condition linked to Klépierre's CSR performance	> GRESB rating: Klépierre must be among the top five and be rated "5 stars" > Level of achievement of certain targets in the CSR road map	Application of a performance grid, found on page 21 of this notice of meeting brochure	20% of the total allocation	This criterion reflects Klépierre's desire to unite its employees and executives in terms of social and environmental concerns in line with Klépierre's five-year CSR road map.

The number of performance shares that may be definitively vested to the beneficiaries concerned is calculated using the following performance grid:

Nature of performance conditions	Performance	% of shares delivered[(a)]	Assessment of the requirements for the chosen performance conditions
Condition linked to Klépierre's absolute performance (10%)	≤16.5%	0%	The percentage of shares allocated is zero when the increase in the TSR is less than or equal to 16.5%. Achievement of the maximum target implies TSR growth of 30% or more. Exceeding 30% threshold does not result in an over-allotment of shares, as the allotment is capped at 10% of the number of shares initially allocated.
	20%	33.3%	
	22.5%	50%	
	25%	66.7%	
	27.5%	83.3%	
	≥30%	100%	
Condition linked to the Klépierre share's relative performance (30%)	Index -1%	0%	Even if the Klépierre share's performance is equal to the index, only 33.33% of the shares will be obtained. To achieve the maximum target, the share must perform at a rate 3% above the index. Exceeding the index threshold by +3% does not result in an over-allotment of shares, as the allotment is capped at 50% of the number of shares initially allocated.
	Index	33.3%	
	Index +1%	50%	
	Index +2%	66.7%	
	Index +3%	100%	
Condition linked to Klépierre's internal performance (40%)	<1%	0%	Even if the growth of the net rental income is equal to 1%, only 30% of the shares will be obtained. To achieve the maximum target, the increase must be above or equal to 3%. Exceeding the threshold by 3% does not result in an over-allotment of shares, as the allotment is capped at 40% of the number of shares initially allocated.
	1%	30%	
	≥3%	100%	
Conditions linked to Klépierre's CSR performance (20%)	GRESB rating: Klépierre must be among the top five and be rated "5 stars"	8%	GRESB (Global Real Estate Sustainable Benchmark) is an organization that evaluates the social and environmental performance of real estate companies. The goal is to rank among the top five companies in its category and to obtain a "5-star" rating. CSR targets are described in more detail in the CSR strategy as described on page 175 of the 2017 registration document, which sets targets for each of the adopted themes, a goal to be achieved within a five-year horizon. The targets of the plan in question take into account the progression expected within three years which is part of the overall goal of the five-year CSR strategy (see below). The shares are vested only if the conditions are fulfilled. There is no award if earnings fall below the target.
	Reducing the Group's energy consumption Goal[(c)] 30% reduction	3%	
	Shopping centers with a sustainable development certification Goal[(c)] 80% of shopping centers	3%	
	Shopping centers contributing to local employment Goal[(c)] 70% of shopping centers having taken at least one measure during the year intended to promote local employment[(b)]	3%	
	Employees receiving training Goal[(c)] 94% of employees	3%	

(a) *If the result obtained is between two thresholds, the number of performance shares vested is calculated by linear interpolation.*
(b) *Including: the organization of an employment forum, partnerships with a local employment organization, partnership with an association supporting employment/integration, publication of jobs available at the center on the center's website and/or through posting, etc.*
(c) *The target goals will be adjusted in future performance action plans based on the goals set in the CSR strategy.*

Adjustment to the performance conditions applicable to performance share plans being established from 2018

In June 2017, Klépierre undertook a review for the purpose of revisiting the structure of long-term incentives and overhauling performance conditions, with the assistance of specialist consulting firms. Indeed, the Board wished to introduce innovative criteria linked to Klépierre's CSR performance, considered by the Board as particularly important in the context of the Group's long term strategy, in order to motivate and ensure the involvement of the Group's management in the implementation of this strategy.

Furthermore, these criteria aim at the implementation of measures affecting different professions in the Group which contribute to the performance and, therefore, involve all teams.

In addition, in the context of its thoughts on the introduction of new criteria, the Board concluded that previous plans were no longer satisfactory in terms of long-term compensation goals. It in particular became apparent that the performance criteria of the previous plans did not reflect the actual economic and operational performance of the Group (notably, significant growth of the net current cash flow per share, higher than the initial objectives) and did not serve to motivate, retain and attract talent within the Group, even though the Group's operational performance had improved significantly over the same period.

Based on the work of the Nomination and Compensation Committee, the Supervisory Board felt it was necessary to make evolve the performance conditions for reasons that are set out in more detail below.

In this respect, the Supervisory Board endeavored to identify performance conditions that reflect the Group's policy in terms of long-term compensation, namely:

> conditions primarily based on internal performance indicators, improvements in which depend on the work put in by the management teams and their results, built around an approach designed to create value over the long-term;

> understandable and demanding conditions, which are evaluated over a three-year period, in order to avoid windfall effects;

> varied conditions, which differ from those applicable to short-term variable compensation and which are for the most part assessed based on financial and quantitative criteria along with criteria correlated with the environmental or social issues facing the Group.

The following adjustments are accordingly considered:

> a reduction in the weighting accorded to the absolute performance criterion evaluated on the basis of TSR;

> the use of a more appropriate panel, comprising operators in the same sector as Klépierre, for the relative performance criterion;

> an increase in the weighting accorded to the internal performance criterion based on the net rental income trend on a like-for-like basis;

> the introduction of a CSR criterion.

A reduction in the weighting accorded to the absolute performance criterion

Beginning in 2018, the weighting of the absolute performance criterion, based on TSR, will be reduced to 10%.

This change echoes the recommendations made by certain key investors to limit the weighting of the stock market criterion used absolutely insofar as it is primarily influenced by external macroeconomic factors, unconnected with the work of the management teams or their performance.

Use of a more appropriate panel, comprising operators in the same sector as Klépierre, for the relative performance criterion

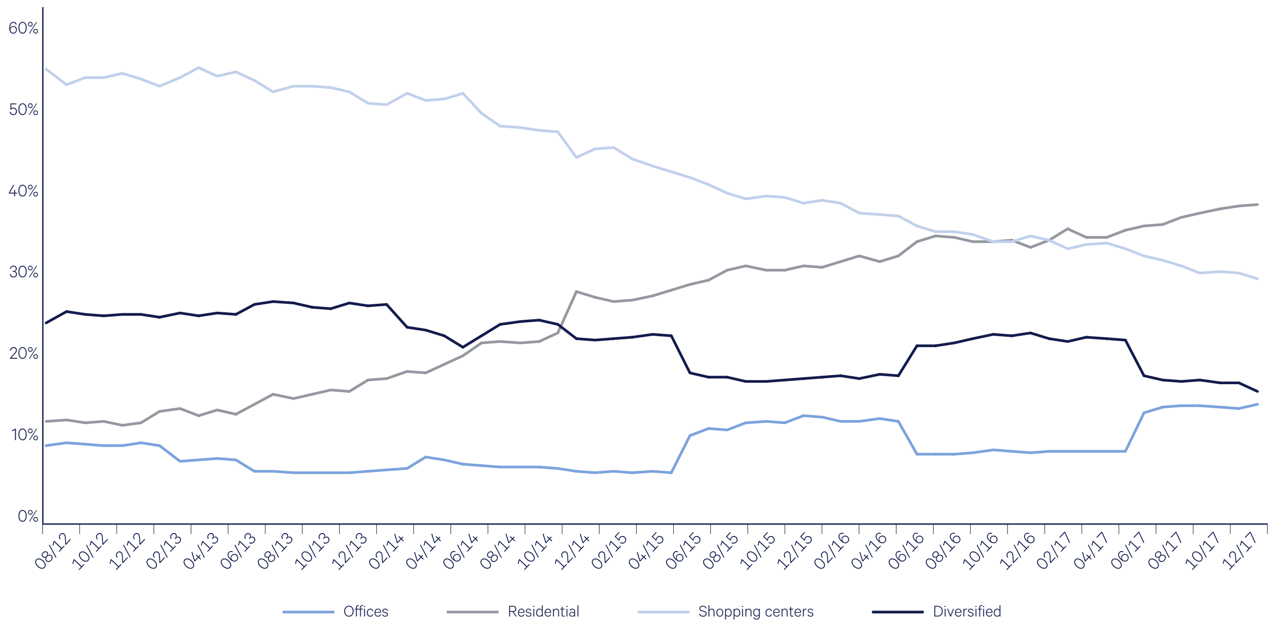
Beginning in 2018, the panel used to test the relative performance condition evaluated on the basis of TSR will be comprised of competitors in the shopping center sector, which are thus faced with comparable issues and business cycles.

Until now, this assessment has been made by comparing the change in the Klépierre share price with that of the FTSE EPRA/NAREIT Eurozone index, an index that tracks all Eurozone real estate listed companies. However, this index is no longer suitable owing to a significant change in its composition.

The weight of shopping center real estate companies in this index has been falling steadily in the last few years. While these companies represented 56% of the index in August 2012, they accounted for no more than 29% in December 2017. At the same time, the weight of other real estate categories such as the residential sector, has kept on rising, from 11% in August 2012 to nearly 40% of the FTSE EPRA/NAREIT Eurozone index now, driven by the significant growth of German residential companies.

Yet the stock market performance of companies specialized in the housing sectors depend on factors that are very different from those at work in the shopping centers sector. The same applies to the office sector (14% of the index in December 2017). Real estate for housing is in fact very dependent on regulatory factors in particular, while offices are more sensitive to the level of employment, and shopping centers to the level of consumption, inflation, and competition from e-commerce retailers.

▸ FTSE EPRA/NAREIT EUROZONE INDEX WEIGHTINGS TRENDS SINCE 2012



This is the reason behind the proposal to now assess Klépierre's stock market performance with respect to the FTSE EPRA/NAREIT Eurozone index limited to companies that can be considered as true Klépierre peers, namely commercial real estate companies. The equiweighted index would therefore consist of the following securities: Unibail Rodamco SE, CityCon OYJ, Eurocommercial Properties, Deutsche Euroshop, Wereldhave N.V., Mercialys, Vastned Retail N.V., Immobiliare Grande Dis, Atrium European Real Estate and Carmila.

Increase in the weight accorded to the internal performance criterion based on the net rental income trend

The internal criterion weighting, which measures the trend in net rental income over three years, will be increased from 20% to 40%, insofar as this criterion seems particularly good at assessing the Company's business growth and the efforts of the teams to increase rental income (on a like-for-like basis) and thereby maximize returns from the real estate assets within the Group's property portfolio.

Rental income growth on a like-for-like basis includes:

> reversion (increase in guaranteed minimum rent at lease renewal) which reflects the Group's capacity to integrate the best retailers in its centers and to optimize the rental value of available spaces;

> vacancy reduction; and

> optimum management of the expenses of shopping centers.

Net rental income growth on a like-for-like basis should be at least 3% on average over the three years preceding the share allocation date for the criterion to be considered as fully met.

This is actually a very ambitious growth target considering that the Group renews, on average, only 8% of all its leases every year. The ambitious nature of the target can be measured in the light of past performance, that of Klépierre or of its main competitors.

In fact, based on Klépierre's results since 2005[1], the performance criterion has been met in only five fiscal years, i.e., in one out of every two years for the 2007 to 2016 period (2007 being the first year for calculating three-year averages). If we only take the years after the 2008 crisis into consideration, the criterion has been met in only two fiscal years, i.e., in one out of three for the 2011-2016 period.

By taking account of the results of Klépierre's main competitors since 2012[2], 56% of them have reported average growth of their net rental income[3] on a like-for-like basis exceeding 3% for the 2012-2014 period, 33% for the 2013-2015 period and only 33% for the 2014-2016 period.

Introduction of a CSR criterion

In addition to the three above-mentioned criteria, which make it possible to (i) assess shareholder returns having regard to the stock price performance and dividends received, (ii) compare this return with that of Klépierre's competitors and (iii) evaluate, from an operational perspective, the Company's performance in terms of the trend in net rental income, the Supervisory Board felt that it would be beneficial to factor in the achievement of the Group's CSR commitments in the performance measurement systems in light of the importance of CSR challenges for Klépierre.

In fact, Klépierre defined a new CSR strategy beginning in 2018 and set itself ambitious goals along with a certain number of priorities to achieve as part of a five-year plan. The achievement of these priorities will be assessed annually by an independent third-party organization. In this regard, the Supervisory Board would like to introduce the following fourth performance condition: (i) Klépierre must be among the top five and be rated "5 stars," reserved for the best performers and (ii) the achievement within three years of the priorities of the Group's CSR strategy as set out in the above table.

The goals set out in the 2018 plan are in line with the goals set for the same criteria in the five-year CSR strategy. Thus:

> reducing the Group's energy usage: the 30% goal assessed at the 2018 plan horizon is in line with the five-year 40% target;

> shopping centers obtaining sustainable development certification: the 80% goal assessed at the 2018 plan horizon is in line with the five-year 100% target;

> shopping centers contributing to local employment: the 70% goal assessed at the 2018 plan horizon is in line with the five-year 100% target;

> employees receiving training: the 94% goal assessed at the 2018 plan horizon is in line with the five-year 100% target.

In addition, please see pages 271 and following of the 2017 registration document for more information concerning the performance conditions and the applicable achievement level for plans with a vesting date prior to the date of the 2017 registration document.

Specific rules applicable to corporate officers

Allocation limits

The General Meeting of April 19, 2016 capped the number of shares that can be awarded at 0.5% of the share capital for a period of 38 months and, within this limit, capped the number of shares that can be awarded to members of the Executive Board at 0.2% of the share capital.

In accordance with the compensation policy approved by the Supervisory Board, annual allocations made to members of the Executive Board may not represent more than 125% of the short-term compensation (fixed annual compensation plus target short-term variable compensation) for the previous year for Executive Board members.

(1) *For the years prior to 2013, the Company calculated like-for-like growth for its rental income on the basis of its gross income only. In addition, for purposes of comparability, the calculations were made over the entire period by retaining just the shopping centers portfolio which represents, since 2013, more than 95% of the value of the property portfolio.*

(2) *These companies are the real estate companies listed in continental Europe and holders of the property portfolios of the largest shopping centers. Unibail Rodamco, Wereldhave, Eurocommercial, Deutsche Euroshop, Citycon, Mercialys, Vastned, Immobiliare Gran Dis and Atrium. Carmila was excluded from the sample considering its recent market flotation which is an obstacle to obtaining data prior to 2017.*

(3) *Based on the like-for-like net rental income as published by the companies, by retaining just the portfolio of shopping centers where the data is available.*

Holding obligation

Pursuant to Article L. 225-197-1 of the French Commercial Code as developed in the AFEP-MEDEF Code, the Supervisory Board set the holding obligation for members of the Executive Board as follows: the members of the Executive Board are required to hold in registered form a number of shares equivalent to 50% of the gain on acquisition net of tax and expenses when the shares are delivered until their appointment ends. The members of the Executive Board are thus encouraged to hold a large and increasing number of shares.

In accordance with the AFEP-MEDEF Code, this amount will be reviewed and set by the Supervisory Board in light of the situation of each executive corporate officer periodically and at least every time they are reappointed. Because of these stringent holding requirements imposed on members of the Executive Board, the Supervisory Board does not require them to buy shares from their own capital at the time the performance shares are delivered.

Other restrictions

In accordance with the AFEP-MEDEF Code, the members of the Executive Board have undertaken not to enter into hedging transactions until the end of the holding period imposed by the performance share plans.

d) Other elements of compensation

On-boarding package

The awarding of an on-boarding package may be decided, exceptionally, by the Supervisory Board to promote the arrival of a new executive coming from a group outside Klépierre. The payment of this package, which can take different forms, is designed to offset the loss of benefits to which the executive had been entitled. In compliance with Article 24.3.4 of the AFEP-MEDEF Code, if such a package is granted, it must be explained and the amount will be made public at the time it is set, even in the case of payment by installments or deferred payment.

Severance package

For Jean-Marc Jestin: On February 2, 2017, the Supervisory Board authorized the establishment of a compensation mechanism in the event of Jean-Marc Jestin's forced departure from Klépierre. This mechanism was approved by the General Meeting of April 18, 2017 (5th resolution). The forced departure cases eligible for the compensation mechanism include all forced departure cases except for forced departure in the event of serious misconduct or gross misconduct and in the event of non-renewal of the Executive Board member's term of office.

In the event of Jean-Marc Jestin's forced departure, he could, pursuant to this mechanism, receive severance payment in an initial amount of one year's annual compensation, calculated by reference to the last fixed and variable compensation paid as at the date of termination; on the understanding that this initial amount will be liable to increase on a linear basis according to Jean-Marc Jestin's length of service as a corporate officer (on a basis of one month per one additional year of service with effect from 1/1/2017), subject to a maximum of two years' compensation, in accordance with the AFEP-MEDEF Code.

In terms of performance conditions, severance payment may only be paid in the event that:

- in at least two of the three full fiscal years preceding the year of termination of his term of office, Jean-Marc Jestin received or is entitled to receive overall variable annual compensation (that is to say quantitative + qualitative) representing a sum equal to at least 90% of his fixed compensation (the maximum being 130%); and
- the quantitative part of the variable annual compensation must, as a minimum, have been paid in an amount equal to the target in the two fiscal years taken into account for the purposes of consideration of the foregoing condition. For information, the net current cash flow per share target for fiscal year 2018 (leading to a qualitative variable compensation of 55%) is €2.59.

Finally, in accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to retirement benefits under a supplementary pension plan, within six months after termination of his functions.

For Jean-Michel Gault: On October 19, 2017, the Supervisory Board amended the currently suspended employment contract of Jean-Michel Gault in order to (i) record the latter's agreement not to claim severance in an amount exceeding two years of the last fixed and variable annual compensation received in his capacity as an Executive Board member (including for the termination of his employment contract) and (ii) establish a non-statutory severance mechanism in the event of Jean-Michel Gault's forced departure. These amendments are subject to the approval of Klépierre's General Meeting of April 24, 2018 (5th resolution).

The forced departure cases eligible for the compensation mechanism include all forced departure cases except for forced departure in the event of serious misconduct or gross misconduct and in the event of nonrenewal of the Executive Board member's term of office or resignation.

The amount of the non-statutory severance provided will be limited to two years of the last fixed and variable annual compensation received in his capacity as Executive Board member (less any amount paid for any legally mandated severance or severance due under a collective bargaining agreement that Jean-Michel Gault may otherwise receive under his employment contract). Jean-Michel Gault's agreement not to claim severance in an amount exceeding two years of the last fixed and variable annual compensation received in his capacity as an Executive Board member (including for the termination of his employment contract) allows the Company to contain the indemnification risk linked to any termination of the latter's employment contract, by limiting the indemnification to two years under all circumstances. Note that on the date of this notice of meeting brochure, the amount of severance due under a collective bargaining agreement to which Jean-Michel Gault may be entitled in case of the termination of his employment contract represents €551,395, i.e., 7.3 months of his fixed and variable compensation due for fiscal year 2017.

Signing this amendment did not lead to any payment in favor of Jean-Michel Gault.

The payment of the non-statutory severance will be moreover subject to the achievement of the same performance conditions as applicable to Jean-Marc Jestin.

Finally, in accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to full retirement benefits, within six months after termination of his functions.

Any severance for the termination of the position of a future Chairman or member of the Executive Board will be calculated in accordance with Article L. 225-90-1 of the French Commercial Code and may not exceed two years of the last fixed and variable compensation paid to said corporate officer.

Exceptional compensation

The distribution of exceptional compensation is not part of the general compensation policy except in very specific circumstances, in compliance with Article 24.3.4 of the AFEP-MEDEF Code.
In compliance with Article L. 225-82-2 of the French Commercial Code, if it is decided to grant this compensation, its payment will, in any case, be subject to prior approval by the General Meeting.

For 2018, no exceptional compensation will be paid to Executive Board members.

Other benefits

With respect to the benefits of all kinds:

> the members of the Executive Board have a corporate vehicle at their disposal;

> they receive the same provident fund insurance and healthcare benefits plan as other Group employees in France. The amount of annual contributions paid by the Company for this purpose is immaterial and totals €6,348.72 (€3,144.36 for Jean-Marc Jestin and €3,204.36 for Jean-Michel Gault);

> they are insured for loss of employment through the GSC. Note that no loans or guarantees have been granted to Klépierre corporate officers or Supervisory Board members.

No payment of directors' fees for offices held within the Group

Starting in 2015, the members of the Executive Board no longer receive directors' fees for their participation in various Group companies.

No deferred variable compensation / Long-term variable compensation

Klépierre compensation policy does not include the payment of any deferred variable compensation or long-term variable compensation.

No defined benefit pension plan / No defined contribution pension plan

The members of the Executive Board do not have any defined benefit pension plan nor any defined contribution pension plan. They receive the same AGIRC supplementary pension plan as other Group managers. In addition, as mentioned on page 35 of this notice of meeting brochure, Jean-Michel Gault has a supplementary pension plan for senior executives of Compagnie Bancaire. This plan is capped and has been closed since December 31, 2000.

5
GENERAL MEETING

5.1 Agenda

- Approval of the annual financial statements for the fiscal year ended December 31, 2017.
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2017.
- Appropriation of the profit for the fiscal year ended December 31, 2017 distribution of €1.96 per share by means of distribution of distributable earnings, reserves and merger gains.
- Approval of the transactions and agreements referred to in Article L. 225-86 of the French Commercial Code.
- Approval of the commitments referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code in relation to Jean-Michel Gault.
- Renewal of David Simon's term of office as a member of the Supervisory Board.
- Renewal of John Carrafiell's term of office as a member of the Supervisory Board.
- Renewal of Steven Fivel term of office as a member of the Supervisory Board.
- Appointment of Robert Fowlds as member of Supervisory Board.
- Approval of the element of compensation paid or granted to Jean-Marc Jestin for the fiscal year ended December 31, 2017.
- Approval of the elements of compensation paid or granted to Jean-Michel Gault for the fiscal year ended December 31, 2017.
- Approval of the compensation policy for members of the Supervisory Board.
- Approval of the compensation policy for Chairman of the Executive Board.
- Approval of the compensation policy for members of the Executive Board.
- Delegation of authority to the Executive Board, for a period of 18 months, to trade in the Company's shares.
- Delegation of authority to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury shares.
- Powers for formalities.

FOR MORE INFORMATION,
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WEB SITE:
www.klepierre.com

5.2 Presentation of resolutions

Ordinary business

Resolutions 1 and 2

Approval of the parent company and consolidated annual financial statements

Having regard to the management report of the Executive Board and the reports of the Statutory Auditors, the General Meeting is asked to approve the parent company financial statements for fiscal year 2017, showing a profit of €269,749,179.69, and the consolidated financial statements for fiscal year 2017, showing a result of €1,497,787,389.86.

The General Meeting is also asked to record that the parent company financial statements for the fiscal year ended December 31, 2017 do not report any non-deductible expense or charge as defined in Article 39-4 of the French General Tax Code.

Details of the parent company and consolidated financial statements appear in Klépierre's 2017 registration document filed with the French Financial Markets Authority, which is available on Klépierre's website.

Likewise, the Statutory Auditors' Report on those financial statements and the Management Report of the Executive Board appear in Klépierre's 2017 registration document.

> Resolution 1

(Approval of the financial statements for the fiscal year ended December 31, 2017)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, the General Meeting approves, as presented, the annual financial statements for the fiscal year ended December 31, 2017 comprising the balance sheet, income statement and the notes to the financial statements, which show a profit of €269,749,179.69.

It also approves the transactions reflected in those financial statements or summarized in those reports.

It formally notes that the parent company financial statements for the fiscal year ended December 31, 2017 do not report expenses and charges that are non-deductible for tax purposes under Article 39-4 of the French General Tax Code and that there was no add-back of expenses under Article 39-5 of said Code for the fiscal year.

> Resolution 2

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2017)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, the General Meeting approves, as presented, the annual financial statements for the fiscal year ended December 31, 2017 comprising the balance sheet, the income statement and the notes to the financial statements, which show a profit of €1,497,787,389.86.

It also approves the transactions reflected in those financial statements or summarized in those reports.

Resolution 3

Appropriation of the profit for fiscal year 2017 and setting the dividend

The results for fiscal year 2017 represent distributable earnings of €269,749,179.69 and retained earnings of €104,971,191.82 for a total of €374,720,371.51 in distributable earnings.

It is proposed to appropriate the entirety of these distributable earnings and to charge €168,054,580.11 to the "Other reserves" line item and €73,362,931.86 to the "Merger gains" line items and pay a dividend of €1.96 per share.

If the General Meeting accepts this appropriation, shareholders will receive, for each Klépierre share owned:

- €0.68 charged to earnings exempt from corporate income tax (dividend paid under the French real estate investment trust ("SIIC") tax rules);
- €1.28 charged to earnings subject to corporate income tax.

In the event of express, irrevocable and global election for taxation at the progressive income tax rate for all income covered by the flat tax ("PFU"), the 40% tax abatement under Article 158-3(2) of the French General Tax Code will apply only to the dividend on earnings subject to corporate income tax.

The dividend must be paid within nine months of the fiscal year-end.

The shares will go ex-dividend on April 26, 2018 and the dividend will be paid in cash on April 30, 2018.

If shares are disposed of between the date of the General Meeting and the payment date, the rights to the dividend will vest to the shareholder who owns the shares on the day before the date on which the shares go ex-dividend.

> Resolution 3

(Appropriation of profit for the fiscal year ended December 31, 2017 and distribution of €1.96 per share by means of distribution of distributable earnings, reserves and merger gains

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, the General Meeting resolves to appropriate the profit for the fiscal year, amounting to €269,749,179.69, as follows:

Profit for the fiscal year	+€269,749,179.69
Plus retained earnings	+€104,971,191.82
Forming distributable earnings of	**+€374,720,371.51**
Plus a charge	
> to the Other reserves line item	+€168,054,580.11
> to the Merger gains line item	+€73,362,931.86
For a total amount to be distributed	**+ €616,137,883.48**
> By way of dividend in respect of exempt activities	-€213,762,122.84
> By way of dividend in respect of activities subject to corporate income tax (representing a total dividend distribution of €1.96 per share)	-€402,375,760.64
Balance in Retained earnings	**+€0**
Balance in Other reserves	+€0
Balance in Merger gains	+€143,145,450.74

In the event of express, irrevocable and global election to apply the progressive taxation rate to all income subject to the flat tax rate ("PFU"):

- the amount of €0.68 per share representing the dividend in respect of income from exempt activities will not be eligible for the 40% tax relief mentioned in Article 158-3-2 of the French General Tax Code;
- the balance, namely €1.28 per share, will be eligible for said relief.

In accordance with the provisions of Article L. 225-210 of the French Commercial Code, the General Meeting resolves that the amount corresponding to treasury shares owned on the dividend payment date and any amount that the shareholders might have waived will be appropriated to the "retained earnings" account. The relevant sums will reduce the distribution deducted from the profit from the exempt and taxable activities in the same proportions as indicated above.

The ex-dividend date in respect of the dividend of €1.96 per share will be April 26, 2018, and the dividend will be paid in cash on April 30, 2018.

In accordance with Article 243 bis of the French General Tax Code, dividends in respect of the last three fiscal years were as follows:

Fiscal year *(in €)*	Total dividend paid to shareholders	Net dividend per share	Amount eligible for the tax relief under Article 158-3-2 GTC	Amount not eligible for the tax relief under Article 158-3-2 GTC
2014	398,423,693.56	1.60[(a)]	0	398,423,693.56
2015	534,405,307.10	1.70	377,227,275.60	157,178,031.50
2016	572,128,034.66	1.82	122,598,864.57	449,529,170.09

(a) The net dividend of €1.60 corresponds first, to the distribution of an interim dividend paid on January 12, 2015 in an amount of €181,518,009.40, or €0.91 per share (out of a total number of shares of €199,470,340 as at December 31, 2014) and secondly, to an additional distribution of €216,905,684.16, or €0.69 per existing share or per share issued as part of the merger with Corio N.V., paid on April 21, 2015 (i.e., a total number of shares of 314,356,063).

The General Meeting confers all necessary powers on the Executive Board to determine the overall amount of the dividend and consequently the amount of the balance of distributable earnings to be appropriated to the "retained earnings" account, particularly taking into account the number of shares owned by the Company at the dividend payment date and, where applicable, the number of shares canceled before that date.

Resolutions 4 and 5

Approval of related-party agreements

The General Meeting is asked to approve each of the agreements referred to in Article L. 225-86 of the French Commercial Code that was duly authorized by the Supervisory Board during fiscal year 2017. The General Meeting is reminded that only the following new agreements, which have been duly authorized by the Supervisory Board in accordance with Article L. 225-68 of the French Commercial Code, and which were concluded during the last fiscal year, are submitted to this Meeting:

> With Klecar Europe Sud:

- Klecar Europe Sud is now 83%-owned by Klépierre and 17%-owned by CNP. This company had been used as a vehicle to purchase Spanish and Greek Carrefour shopping centers in 2000. In 2014, most of the Spanish shopping centers owned by Klecar Europe Sud were sold to Carmila.
- Currently, Klecar Europe Sud owns only six assets totaling €215.3 million (gross asset value as of December 2017), including the Meridiano center located close to Tenerife in Spain.
- The related-party agreement pertains to Klépierre's direct purchase of the company that owns the Meridiano center (in which Klépierre already holds indirectly an 83% stake) for €195,300,000, which corresponds to market value.
- This transaction is in Klépierre's corporate interest as it enables Klépierre to request SOCIMI tax status (the Spanish equivalent of SIIC tax status) and take advantage of tax rules that are more conducive to increasing the organization's dividends.
- In the wake of this transaction, Klépierre is expected to acquire all of CNP's stake in the shares owned by Klecar Europe Sud.

> With Jean-Michel Gault:

- In a press release published by Klépierre on April 3, 2017, the Company reminded readers that Jean-Michel Gault did not receive any severance pay for his term of office, and that his employment contract, which was suspended in July 2016, does not entitle him to receive any severance pay other than compensation due under applicable laws and the collective bargaining agreement. In the same press release, the Company specified that "the Nomination and Compensation Committee and the Supervisory Board will be reassessing Jean-Michel Gault's situation regarding potential severance pay in 2017".

  Klépierre carefully analyzed Jean-Michel Gault's situation as part of this commitment made to shareholders, mentioned above. After an in-depth review, the Nomination and Compensation Committee proposed to revise Jean-Michel Gault's current suspended employment contract to include:

  – a waiver by Jean-Michel Gault to request any compensation for more than two years from the last annual fixed and variable compensation received as a member of the Executive Board (including compensation for the termination of his employment contract); and

  – the principle of non-statutory compensation in the event of forced departure from the Group (meaning if he is removed from office as a member of the Executive Board and Klépierre subsequently terminates his employment contract within the year). The amount of this non-statutory compensation will be limited to two years from the last annual fixed and variable compensation received as a member of the Executive Board (less any amount paid for any legally mandated compensation or compensation due under a collective bargaining agreement that Jean-Michel Gault could have otherwise received).

  The following events will not qualify as forced departure: nonrenewal of term of office as a member of the Executive Board, termination due to gross negligence or willful misconduct, resignation, or the event in which Jean-Michel Gault became eligible to claim full retirement benefits within six months of the termination of his term in office or continued performing other functions within the Group, in accordance with the AFEP/MEDEF Code.

  In addition, payment of the non-statutory compensation will be subject to achieving performance conditions identical to the conditions applicable to Jean-Marc Jestin, and could only take place if:

  – in at least two of the three full fiscal years preceding the year of termination of his term of office, Jean-Michel Gault received or is entitled to receive total variable annual compensation (that is to say quantitative + qualitative) representing a sum equal to at least 90% of his fixed compensation (the maximum being 130%); and

  – the quantitative part of the variable annual compensation must, at minimum, have been paid in an amount equal to the target in the two fiscal years taken into account when reviewing the previous condition.

Note that as of the date of this report, the amount of the statutory severance pay to which Jean-Michel Gault may be entitled in case of termination of his employment contract amounts to €551,395, i.e., 7.3 months of his fixed and variable compensation due for fiscal year 2017. Signing this amendment did not lead to any payment in favor of Jean-Michel Gault.

The Supervisory Board that met on October 19, 2017 found that it was in Klépierre's interest to revise Jean-Michel Gault's employment contract to enable Klépierre to comply with the expectations of investors and the AFEP/MEDEF Code by capping the amount of severance pay to be due (including pay due under the employment contract) to two years of gross annual compensation. As a result, upon a unanimous vote and, in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, the Supervisory Board authorized the revision of Jean-Michel Gault's employment contract in accordance with the proposal submitted to the Supervisory Board by the Nomination and Compensation Committee.

The fifth resolution requires this amendment to be submitted to the General Meeting for approval.

> Resolution 4

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

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having noted the special report of the Statutory Auditors on the agreements referred to in Article L. 225-86 of the French Commercial Code and relating to the fiscal year ended December 31, 2017, the General Meeting approves this report in all its provisions and each of the new agreements mentioned therein, in accordance with the provisions of Article L. 225-88 of said Code.

> Resolution 5

(Approval of the commitments referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code relating to Jean-Michel Gault)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, the General Meeting notes that it has received the special report provided for by the legal and regulatory provisions in force and referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code relating to the commitments made for Jean-Michel Gault, member of the Executive Board.

It approves those commitments and the report concerning them pursuant to Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

Resolutions 6, 7, 8 and 9

Terms of office of members of the Supervisory Board

It is proposed that the General Meeting:

- renews David Simon's term of office as a member of the Supervisory Board for a period of three years;
- renews John Carrafiell's term of office as a member of the Supervisory Board for a period of three years;
- renews Steven Fivel's term of office as a member of the Supervisory Board for a period of three years;
- appoints Robert Fowlds as a member of the Supervisory Board for a period of three years.

1. The Supervisory Board at December 31, 2017

The members of Klépierre's Supervisory Board have various skills that improve the quality of the Board's deliberations in the context of the decisions that it is called upon to take.

The Supervisory Board currently comprises the following nine members:

	Main function	Age	Date of first appointment	End of term of office
David Simon	Chairman of the Board of Directors and Chief Executive Officer of Simon Property Group, Inc.	56	2012	2018
John Carrafiell	Founding partner of GreenOak	52	2014 with effect from January 15, 2015	2018
Jeroen Drost	Chief Executive Officer of SHV Holdings NV	56	2014 with effect from January 15, 2015	2018
Béatrice de Clermont-Tonnerre	Director, Southern Europe, Partner Business Solutions at Google	45	2016	2019
Steven Fivel	Assistant General Counsel and Assistant Secretary of Simon Property Group, Inc.	57	2012	2018
Stanley Shashoua	Senior Vice-President of international Development at Simon Property Group, Inc.	47	2015	2020
Catherine Simoni	Former CEO of Carlyle France	53	2012	2020
Rose-Marie Van Lerberghe	Senior Advisor of BPI group	71	2012	2019
Florence Von Erb	Member of various UN committees. Former Managing Director of Adair Capital	58	2016	2020

Supervisory Board member biographies are shown on pages 8-13 of this notice of meeting brochure.

Resolutions 6, 7, 8 and 9 (continued)

2. Renewal and appointment proposals

As of December 31, 2017, the composition of the Supervisory Board was balanced and in line with both regulatory requirements as well as AFEP/MEDEF Code recommendations. The members of the Board are experts in the real estate sector and have complementary skills.

In addition, they all have in-depth knowledge of Klépierre and its operations.

With this in mind, Klépierre's Nomination and Compensation Committee and Supervisory Board are in favor of renewing the terms of office of Supervisory Board and Committee members David Simon, John Carrafiell and Steven Fivel for a three-year period that will expire at the end of the Ordinary General Meeting called in 2021 to approve the financial statements for fiscal year 2020.

Renewal of David Simon's term of office

David Simon has been a member and Chairman of the Supervisory Board since 2012. He also chairs the Investment Committee. His knowledge of the real estate sector and his strategic vision are highly valued assets for Klépierre. David Simon does not have any business ties with Klépierre.

Subject to the adoption of Resolution 6, the Board plans to renew David Simon as Chairman of the Supervisory Board at the end of the Ordinary and Extraordinary General Meeting on April 24, 2018.

Renewal of John Carrafiell's term of office

John Carrafiell has been a member of the Supervisory Board since 2014. He is also a member and chairman of the Audit Committee, which enables Klépierre to take maximum advantage of his financial expertise.
In addition, John Carrafiell is regarded as independent according to the criteria contained in the AFEP-MEDEF Corporate Governance Code, and he does not have any business ties with Klépierre.

Renewal of Steven Fivel's term of office

Steven Fivel has been a member of the Supervisory Board since 2012, having been appointed on a proposal from Simon Property Group. Steven Fivel is also a member and chair of the Sustainable Development Committee as well as a member of the Investment Committee and of the Nomination and Compensation Committee. His diverse expertise (particularly in terms of governance and management in the real estate sector) has added a great deal of value to the work of these committees. Steven Fivel also does not have any business ties with Klépierre.

Appointment of Robert Fowlds as a member of the Supervisory Board

Jeroen Drost's term of office expires at the end of the General Meeting of April 24, 2018. He chose not to have his terme of office renewed.

It is proposed to appoint Robert Fowlds, to replace Jeroen Drost, as a member of the Supervisory Board for a period of three years, expiring at the end of the Ordinary General Meeting called in 2021 to approve the financial statements for fiscal year 2020. This candidate's biography is included in page 9 of this notice of meeting brochure. Robert Fowlds, whose appointment was proposed by APG, is not considered as independent member.

Subject to a positive vote from the General Meeting with regard to the proposed renewals and appointment, it will be noted that among the nine members comprising the Supervisory Board following the General Meeting on April 24, 2018, there will be:

- five independent members, representing 55.56% of the members, in excess of the minimum proportion of 50% recommended by the AFEP/MEDEF Code;
- four women, accounting for 44.45% of the Board, in excess of the requirements of the French Commercial Code (40%);
- five foreign members, with members of US and UK nationalities.

> Resolution 6

(Renewal of David Simon's term of office as a member of the Supervisory Board)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, the General Meeting, noting that David Simon's term of office as a member of the Supervisory Board expires on the date hereof, renews it for a period of three years expiring at the end of the Ordinary General Meeting called in 2021 to approve the financial statements for fiscal year 2020.

David Simon has indicated that he accepted the renewal of his term of office and that he did not exercise any function and was not subject to any measure that could make him ineligible for office.

> Resolution 7

(Renewal of John Carrafiell's term of office as a member of the Supervisory Board)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, the General Meeting, noting that John Carrafiell's term of office as a member of the Supervisory Board expires on the date hereof, renews it for a period of three years expiring at the end of the Ordinary General Meeting called in 2021 to approve the financial statements for fiscal year 2020.

John Carrafiell has indicated that he accepted the renewal of his term of office and that he did not exercise any function and was not subject to any measure that could make him ineligible for office.

> Resolution 8

(Renewal of Steven Fivel's term of office as a member of the Supervisory Board)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, the General Meeting, noting that Steven Fivel's term of office as a member of the Supervisory Board expires on the date hereof, renews it for a period of three years expiring at the end of the Ordinary General Meeting called in 2021 to approve the financial statements for fiscal year 2020.

Steven Fivel has indicated that he accepted the renewal of his term of office and that he did not exercise any function and was not subject to any measure that could make him ineligible for office.

> Resolution 9

(Appointment of Robert Fowlds as a member of the Supervisory Board)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, the General Meeting has decided to appoint Robert Fowlds as a member of the Supervisory Board for a period of three years expiring at the end of the Ordinary General Meeting called in 2021 to approve the financial statements for fiscal year 2020.

Robert Fowlds has indicated that he accepted his appointment as a member of the Supervisory Board and that he did not exercise any function and was not subject to any measure that could make him ineligible for office.

Resolutions 10 and 11

Approval of the elements of compensation paid or allocated to members of the Executive Board for fiscal year 2017

We request that you hold an a posteriori vote to decide on the amount or value of the elements of compensation paid or allocated during the last fiscal year ended.

Information relating to the elements of compensation payable or allocated to each member of the Executive Board for the fiscal year ended is set out below:

Elements of compensation paid or allocated to Jean-Marc Jestin, Chairman of the Executive Board, for the fiscal year ended December 31, 2017

Elements of compensation	Amounts	Comments
Fixed annual compensation	€500,000	In accordance with the compensation policy detailed in page 18 of this notice of meeting of brochure, the 2017 fixed annual compensation of Executive Board members was subject to an increase compared to the 2016 fixed annual compensation[a], in order to re-establish its competitiveness, to the extent that it turned out[b] that the fixed annual compensation was not in line with that offered to executives of comparable companies. It is important to note that, even after the increase, there is still a significant difference compared to the median fixed annual compensation of corporate officers of the samples analyzed.
Annual variable compensation	€650,000	The Supervisory Board decided that the variable compensation of Jean-Marc Jestin for fiscal year 2017 may vary between 0% and 130% of his fixed annual compensation and will be determined in the following manner: > from 0% to 80% of fixed annual compensation based on net current cash flow per share. This financial indicator, which measures changes in income using internal growth and external growth effects, efficiency of cost management (operating costs and financial costs) and tax exposure of current transactions, is particularly relevant for a real estate company like Klépierre; and > from 0% to 50% of fixed annual compensation, based on the following themes and targets set for 2017: (i) disposals, acquisitions, developments, (ii) social and environmental responsibility, (iii) image of the Company. On the basis of the work of the Nomination and Compensation Committee, the Supervisory Board of February 6, 2018 has set the following: > 80% of the fixed annual compensation the amount of the variable share of 2017 compensation due for achieving the quantitative target; and > 50% of the fixed annual compensation the amount of the variable share of 2017 compensation due for achieving the qualitative targets; corresponding to €650,000. Details of the achievement rate for the quantitative and qualitative criteria are presented on pages 252 and 253 of the Company's registration document. Note that the payment of this compensation is subject to the approval of the General Meeting of April 24, 2018.
Deferred variable compensation	None	No deferred variable compensation
Long-term variable compensation	None	No long-term variable compensation
Exceptional compensation	None	No exceptional compensation

Resolutions 10 et 11 (continued)

Elements of compensation	Amounts	Comments
Performance shares	€643,650	Allocation of performance shares is discussed in relation to the total annual compensation of an executive corporate officer while ensuring that the interests of shareholders are respected. The shares are allocated as part of annual plans, whose terms are set at pre-determined times. **Summary of the main characteristics of the 2017 Plan** > Plan authorized on February 2, 2017 by the Supervisory Board and implemented April 18, 2017 by the Executive Board. Note that an authorization for this was granted by the General Meeting of April 19, 2016, in the eighteenth resolution. > 35,000 shares granted to Jean-Marc Jestin representing: – €643,650, on the basis of a valuation of performance shares in accordance with IFRS; – 11.25% of the total allocation carried out under this plan for all beneficiaries concerned; – 0.01% of the Company's share capital. > Grant subject to three performance conditions (absolute, relative, and internal), assessed over a three-year period for which the performance grid is shown on page 274 of the Company's registration document: – total shareholder return on Klépierre stock (TSR: change in share price + dividends): for 30% of shares allocated; – performance of Klépierre stock relative to the FTSE EPRA Eurozone index: for 50% of shares allocated; – average change in net rental income, net of indexation, on a like-for-like basis: for 20% of shares allocated. > **Other conditions** – Service condition. – Obligation to hold in registered form a number of shares equivalent to 50% of the gain on vesting net of taxes and charges calculated during the delivery of the shares until his term of office expires.
Stock subscription or purchase options	None	No allocation of stock subscription or purchase options
Directors' fees	None	No directors' fees
Value of benefits of all kinds	€20,178	Provision of Company car Contributions paid by the Company for Jean-Marc Jestin to remain in the provident fund insurance and healthcare benefits plan for Group employees Insurance for loss of employment via the GSC
Severance payment	None	On February 2, 2017, the Supervisory Board authorized the establishment of a compensation mechanism in the event of Jean-Marc Jestin's forced departure from Klépierre. This mechanism was approved by the General Meeting of April 18, 2017 (5th resolution). The forced departure cases eligible for the compensation mechanism include all forced departure cases except for forced departure in the event of serious misconduct or gross misconduct and in the event of non-renewal of the Executive Board member's term of office. In the event of Jean-Marc Jestin's forced departure, he could, pursuant to this mechanism, receive severance in an initial amount of one year's annual compensation, calculated by reference to the last fixed and variable compensation paid as at the date of termination; on the understanding that this initial amount will be liable to increase on a linear basis according to Jean-Marc Jestin's length of service as a corporate officer (on a basis of one month per one additional year of service with effect from 01/01/2017), subject to a maximum of two years' compensation, in accordance with the AFEP-MEDEF Code. In terms of performance conditions, severance may only be paid in the event that: > in at least two of the three full fiscal years preceding the year of termination of his term of office, Jean-Marc Jestin received or is entitled to receive overall variable annual compensation (that is to say quantitative + qualitative) representing a sum equal to at least 90% of his fixed compensation (the maximum being 130%), and > the quantitative part of the variable annual compensation must, as a minimum, have been paid in an amount equal to the target in the two fiscal years taken into account for the purposes of consideration of the foregoing condition. For information, the net current cash flow per share target for fiscal year 2018 is €2.59. Finally, in accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to retirement benefits under a supplementary pension plan, within six months after termination of his functions.
Non-compete benefit	None	No non-compete benefit
Supplementary pension plan	None	Jean-Marc Jestin does not benefit from the supplementary pension plan but is eligible for the same AGIRC supplementary pension plan as other Group managers.
Other	None	

(a) For fiscal year 2016, the Supervisory Board decided, on the recommendation of the Nomination and Compensation Committee, to set the following fixed annual compensation:
— fixed annual compensation for the Chairman of the Executive Board: €472,000;
— fixed annual compensation of the COO, member of the Executive Board: €378,000.

(b) — Panel of SBF 120 companies (comprising (i) the 10 CAC 40 companies with the lowest market capitalization, (ii) the 20 Next 20 companies and (iii) the 10 SBF 80 companies with the highest market capitalization); and
— Panel of companies with comparable activities (STOXX® Europe 600 – Real Estate).

Resolutions 10 et 11 (continued)

Elements of compensation paid or allocated to Jean-Michel Gault, Executive Board member, for the fiscal year ended December 31, 2017

Elements of compensation	Amounts	Comments
Fixed annual compensation	€400,000	In acordance with the compensation policy detailed in page 18 of this notice of meeting brochure, the 2017 fixed annual compensation of Executive Board members was subject to an increase compared to the 2016 fixed annual compensation[(a)], in order to re-establish its competitiveness, to the extent that it turned out[(b)] that their fixed annual compensation wasn't in line with that offered to executives of comparable companies.
Annual variable compensation	€512,000	The Supervisory Board decided that Jean-Michel Gault's variable compensation for fiscal year 2017 may vary between 0% and 130% of his fixed annual compensation and will be determined in the following manner: > from 0% to 80% of fixed annual compensation based on net current cash flow per share. This financial indicator, which measures changes in income using internal growth and external growth effects, efficiency of cost management (operating costs and financial costs) and tax exposure of current transactions, is particularly relevant for a real estate company like Klépierre; and > from 0% to 50% of fixed annual compensation, based on the following themes and targets set for 2017: (i) achievement of synergies expected and search for efficiencies,(ii) image of the Company. On the basis of the work of the Nomination and Compensation Committee, the Supervisory Board of February 6, 2018 has set the following: > 80% of the fixed annual compensation the amount of the variable share of 2017 compensation due for achieving the quantitative target; and > 48% of the fixed annual compensation the amount of the variable share of 2017 compensation due for achieving the qualitative targets; corresponding to €512,000. Details of the achievement rate for the quantitative and qualitative criteria are presented on pages 254 and 255 of the Company's registration document. Note that the payment of this compensation is subject to the approval of the General Meeting of April 24, 2018.
Deferred variable compensation	None	No deferred variable compensation
Long-term variable compensation	None	No long-term variable compensation
Exceptional compensation	None	No exceptional compensation
Performance shares	€551,700	Allocation of performance shares is discussed in relation to the total annual compensation of an executive corporate officer while ensuring that the interests of shareholders are respected. The shares are allocated as part of annual plans, whose terms are set at pre-determined times. **Summary of the main characteristics of the 2017 Plan** > Plan authorized on February 2, 2017 by the Supervisory Board and implemented April 18, 2017 by the Executive Board. Note that an authorization for this was granted by the General Meeting of April 19, 2016, in the eighteenth resolution. > 30,000 shares granted to Jean-Michel Gault representing: – €551,700, on the basis of a valuation of performance shares in accordance with IFRS; – 9.64% of the total allocation carried out under this plan for all beneficiaries concerned; – 0.009% of the Company's share capital. > Grant subject to three performance conditions (absolute, relative, and internal), assessed over a three-year period for which the performance grid is shown on page 274 of the Company's registration document: – total shareholder return on Klépierre stock (TSR: change in share price + dividends): for 30% of shares allocated; – performance of Klépierre stock relative to the FTSE EPRA Eurozone index: for 50% of shares allocated; – average change in net rental income, net of indexation, on a like-for-like basis: for 20% of shares allocated. > **Other conditions** – Service condition. – Obligation to hold in registered form a number of shares equivalent to 50% of the gain on vesting net of taxes and charges calculated during the delivery of the shares until his term of office expires.
Stock subscription or purchase options	None	No allocation of stock subscription or purchase options
Directors' fees	None	No directors' fees
Value of benefits of all kinds	€21,928	Provision of Company car Contributions paid by the Company for Jean-Michel Gault to remain in the provident fund insurance and healthcare benefits plan for Group employees Insurance for loss of employment via the GSC

Resolutions 10 et 11 (continued)

Elements of compensation	Amounts	Comments
Severance pay	None	On October 19, 2017, the Supervisory Board amended the currently suspended employment contract of Jean-Michel Gault in order to (i) record the latter's agreement not to claim severance in an amount exceeding two years of the last fixed and variable annual compensation received in his capacity as an Executive Board member (including for the termination of his employment contract) and (ii) establish a non-statutory severance mechanism in the event of Jean-Michel Gault's forced departure. These amendments are subject to the approval of Klépierre's General Meeting of April 24, 2018 (5th resolution). The forced departure cases eligible for the compensation mechanism include all forced departure cases except for forced departure in the event of serious misconduct or gross misconduct and in the event of non-renewal of the Executive Board member's term of office or resignation. The amount of the non-statutory severance provided will be limited to two years of the last fixed and variable annual compensation received in his capacity as Executive Board member (less any amount paid for any legally mandated severance or severance due under a collective bargaining agreement that Jean-Michel Gault may receive under his employment contract). Jean-Michel Gault's agreement not to claim severance in an amount exceeding two years of the last fixed and variable annual compensation received in his capacity as an Executive Board member (including for the termination of his employment contract) allows the Company to contain the indemnification risk linked to any termination of the latter's employment contract, by limiting the indemnification to two years under all circumstances. Note that as of the date of this report, the amount of severance due under a collective bargaining agreement to which Jean-Michel Gault may be entitled in case of the termination of his employment contract amounts to €551,395, i.e., 7.3 months of his fixed and variable compensation due for fiscal year 2017. Signing this amendment did not lead to any payment in favor of Jean-Michel Gault. In addition, payment of the non-statutory severance will be subject to achieving performance conditions identical to the conditions applicable to Jean-Marc Jestin, namely: > in at least two of the three full fiscal years preceding the year of termination of his term of office, Jean-Michel Gault must have received or must have been entitled to receive global variable annual compensation (that is to say quantitative + qualitative) representing a sum equal to at least 90% of his fixed compensation (the maximum being 130%), and > the quantitative part of the variable annual compensation should, as a minimum, have been paid in an amount equal to the target in the two fiscal years taken into account for the purposes of consideration of the foregoing condition. Finally, in accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to claim full retirement benefits, within six months after termination of his functions.
Non-compete benefit	None	No non-compete benefit
Supplementary pension plan	€7,122	Jean-Michel Gault has a supplementary defined-benefit pension plan for senior executives of the former Compagnie Bancaire that provides for additional pension with a maximum amount determined on the basis of reference compensation and seniority as of December 31, 2000. This maximum amount is capped (subject to the application of an increase based on the growth rate of the AGIRC's point value) at €7,122, and no increase of the conditional rights can be acquired based on seniority or increase of compensation after December 31, 2000. This plan has been closed since December 31, 2000. Jean-Michel Gault's compensation package takes these benefits into account. Apart from this, Jean-Michel Gault is entitled to the same AGIRC supplementary pension plan as other Group managers.
Other	None	

(a) For fiscal year 2016, the Supervisory Board decided, on the recommendation of the Nomination and Compensation Committee, to set the fixed annual compensation of the Deputy CEO, member of the Executive Board at €371,700.

(b) — Panel of SBF 120 companies (comprising (i) the 10 CAC 40 companies with the lowest market capitalization, (ii) the 20 Next 20 companies and (iii) the 10 SBF 80 companies with the highest market capitalization); and

— Panel of companies with comparable activities (STOXX® Europe 600 – Real Estate).

> Resolution 10

(Approval of elements of compensation paid or granted to Jean-Marc Jestin for the fiscal year ended December 31, 2017)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having noted the report provided for in Article L. 225-68 of the French Commercial Code, the General Meeting approves the elements of compensation paid or granted to Jean-Marc Jestin for the fiscal year ended December 31, 2017.

> Resolution 11

(Approval of the elements of compensation paid or granted to Jean-Michel Gault for the fiscal year ended December 31, 2017)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having noted the report provided for in Article L. 225-68 of the French Commercial Code, the General Meeting approves the elements of compensation paid or granted to Jean-Michel Gault for the fiscal year ended December 31, 2017.

Resolutions 12, 13 and 14

Compensation policy for corporate officers

The law of December 9, 2016 relating to transparency, anti-corruption and modernization of the economy, known as the "Sapin 2" Law, introduced an a priori vote on the compensation policy for the current fiscal year applied to members of the Supervisory Board and Executive Board.

The Supervisory Board submits for the approval of the General Meeting the principles and criteria applicable to determining, distributing and allocating the fixed, variable and exceptional items comprising the total compensation and benefits of any kind allocated to the members of the Supervisory Board and of the Executive Board in respect of the performance of their office in 2017, and which constitute the compensation policy concerning them.

1. Compensation policy for members of the Supervisory Board

The compensation of members of the Supervisory Board only consists of directors' fees paid by Klépierre, the maximum amount of which is voted on by the General Meeting and the distribution of which is decided upon by the Supervisory Board. The variable portion of the directors' fees is the major portion, pursuant to the AFEP-MEDEF Code guidelines.

Pursuant to Article 17 paragraph 1 of the Company's bylaws, the General Meeting sets the amount of the overall budget for directors' fees allocated to members of the Supervisory Board for their work during the fiscal year. This overall budget was set at €700,000 by the Ordinary and Extraordinary General Meeting of April 19, 2016.

This policy is presented in detail in the Supervisory Board's report on the compensation policy for the Supervisory Board members prepared pursuant to Article L. 225-82-2 of the French Commercial Code, which appears in section 5.2.1.1 of the 2017 Klépierre registration document.

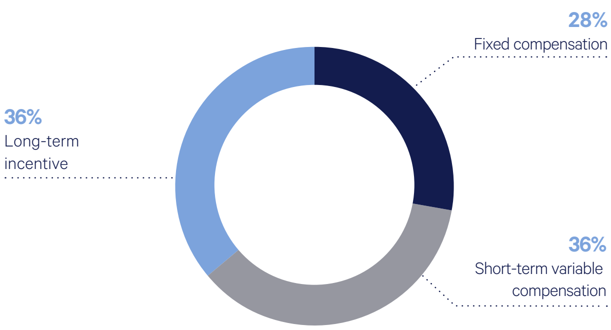
2. Compensation policy for members of the Executive Board

The compensation of each of the members of the Executive Board consists of three main elements:

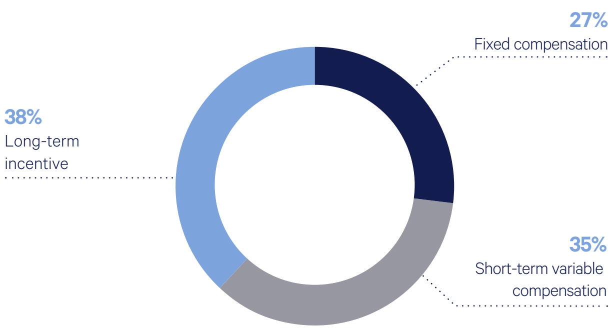
- a fixed component, determined on the basis of the responsibilities assumed by each of the members of the Executive Board, which must be sufficiently competitive to attract and retain the best talents;
- a short-term variable component, intended to tie the members of the Executive Board to the Group's short-term performance; and
- a long-term component, to align the interests of the beneficiaries as closely as possible to the interests of the shareholders in order to create long-term value.

For information purposes, the respective weighting of each of these elements for fiscal year 2017 was as follows:

Jean-Marc Jestin



Jean-Michel Gault



This policy is presented in detail in the Supervisory Board's report on the compensation policy for Supervisory Board members prepared pursuant to Article L. 225-82-2 of the French Commercial Code, which appears in section 5.2.2.1 of the 2017 Klépierre registration document.

Pursuant to Article L. 225-100 of the French Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for the approval of the shareholders at the General Meeting called to approve the financial statements for fiscal year 2018.

> Resolution 12

(Approval of the compensation policy for members of the Supervisory Board)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having noted the report prepared in accordance with Article L. 225-68 of the French Commercial Code, the General Meeting approves the principles and criteria applicable to determine, distribute and allocate the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind presented in that report and allocated to the members of the Supervisory Board in respect of the performance of their office.

> Resolution 13

(Approval of the compensation policy for the Chairman of the Executive Board)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having noted the report prepared in accordance with Article L. 225-68 of the French Commercial Code, the General Meeting approves the principles and criteria applicable to determine, distribute and allocate the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind presented in that report and allocated to the Chairman of the Executive Board in respect of the performance of his office.

> Resolution 14

(Approval of the compensation policy for members of the Executive Board)

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having noted the report prepared in accordance with Article L. 225-68 of the French Commercial Code, the General Meeting approves the principles and criteria applicable to determine, distribute and allocate the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind presented in that report and allocated to the members of the Executive Board in respect of the performance of their office.

Resolution 15

Authority given to the Company to buy back its own shares

It is proposed that the General Meeting renew the authority givenin 2017 for a further period of 18 months taking effect as from thisGeneral Meeting, on the understanding that in the event of a publicoffering made by a third party for the Company's shares, the ExecutiveBoard will not be able to use this power during the offer period withoutthe prior authorization of the General Meeting.

This authority will enable the Company to buy back or arrange for the buyback of its shares, for the following purposes:

- to cancel shares up to a maximum of 10% of the capital per 24-month period;
- to cover the commitment to deliver shares, for example in the context of issues of negotiable securities giving access to the capital or to the allocation of share purchase options or existing bonus shares;
- to allocate shares to employees;
- to carry out external growth transactions;
- to implement a liquidity agreement by an investment services provider acting independently; and
- to retain shares or use them to pay or exchange in the context of a merger, spin-off or asset transfer transaction.

These shares may be acquired, sold, exchanged or transferred by any means, on one or more occasions, in particular on the market or over-the-counter, including in whole or in part by acquiring, disposing of, trading or transferring blocks of shares. If necessary, these means shall include the use of any derivatives.

The number of the Company's shares that may be purchased in this way will be subject to the following Caps: on the date of each buyback, the total number of shares purchased by the Company from the start of the buyback program may not exceed 10% of the shares comprising the Company's share capital, and the number of shares that the Company owns at any time may not exceed 10% of the shares comprising the Company's share capital on the relevant date.

The maximum purchase price per share will be €50. As a result, for informational purposes and based on the Company's share capital as of December 31, 2017, the total amount allocated to the share buyback program may not exceed €1,571,780,300.

9,761,424 of the Company's shares have been bought back pursuant to the authority granted by the Company's General Meeting on April 18, 2017.

> Resolution 15

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

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having considered the report of the Executive Board, the General Meeting authorizes the Executive Board, which may sub-delegate under the terms and conditions provided by law and by the Company's bylaws, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code and of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, to purchase or arrange for the purchase of the Company's shares, particularly in order:

- to stimulate the secondary market in or liquidity of Klépierre shares through an investment services provider in the context of a liquidity agreement complying with a Code of Conduct recognized by the French Financial Markets Authority (AMF); or
- to hold the shares purchased and to deliver them subsequently (by way of exchange, payment or otherwise) as part of an acquisition, merger, spin-off or asset transfer transaction; or
- to allocate bonus shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code or of any similar plan; or
- to allocate or transfer shares to employees in relation to employee profit-sharing or of the implementation of any employee savings plan under the terms and conditions provided by law, and in particular Articles L. 3332-1 et seq. of the French Labor Code, by transferring shares purchased in advance by the Company in the context of this resolution or making a provision for a bonus allocation of those shares by way of a Company contribution in the form of securities and/or by replacing the discount; or
- to implement any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the French Commercial Code or of any similar plan; or
- in general, to honor obligations associated with stock option programs or other allocations of shares to employees or corporate officers of the issuer or of a related company; or

- to deliver shares upon the exercise of rights attached to negotiable securities giving access to the share capital by way of repayment, conversion, exchange, presentation of a warrant or in any other way; or
- to cancel all or part of the securities purchased in this way.

This program is also intended to enable the implementation of any market practice that might come to be accepted by the French Financial Markets Authority, and more generally, the completion of any transaction in accordance with the regulations in force. In this event, the Company will inform its shareholders by way of a press release.

Purchases of the Company's shares may relate to a number of shares such that:

- on the date of each purchase, the total number of shares purchased by the Company since the start of the buyback program (including those subject to the said purchase) does not exceed 10% of the shares comprising the Company's share capital, this percentage being applied to the share capital as adjusted to take account of transactions affecting it after this General Meeting, namely, for information purposes, as of December 31, 2017, a buyback Cap of 31,435,606 shares, on the understanding (i) that the number of shares purchased by the Company with a view to their holding and subsequent delivery by way of payment or in exchange as part of a merger, spin-off or asset transfer transaction cannot exceed 5% of the share capital; and (ii) that when the shares are purchased to promote liquidity under the conditions defined by the General Regulation of the French Financial Markets Authority (AMF), the number of shares taken into account in the calculation of the 10% limit provided above corresponds to the number of shares purchased, after deducting the number of shares re-sold during the period of the authorization;
- the number of shares that the Company may hold at any time whatsoever does not exceed 10% of the shares comprising the Company's share capital at the relevant date.

Purchases, sales or transfers of shares may be carried out on one or more occasions, at any time within the limits authorized by the legal and regulatory provisions in force and those provided for in this resolution (except during tender offer periods in respect of the Company's shares), and by any means, on regulated markets, multilateral trading systems, using systematic internalizers or over-the-counter, including by purchasing or selling blocks of securities (without limiting the proportion of the buyback program that can be carried out in this way), by public tender or exchange offers, or by using options or other financial futures, or by delivering shares following the issue of negotiable securities giving access to the Company's share capital by converting, exchanging, repaying, exercising a warrant or in any other way, and whether directly or indirectly through an investment services provider.

The maximum purchase price of the shares under this resolution will be €50 per share (or the exchange value of that amount in any other currency on the same date), excluding purchase expenses. This maximum price only applies to purchases decided upon after the date of this Meeting and not to future transactions made pursuant to an authority given by a previous General Meeting providing for purchases of shares after the date of this Meeting. In the event of transactions affecting the share capital, and in particular share splits or consolidations or the allocation of bonus shares, or of transactions affecting shareholders' equity, the amount indicated above will be adjusted to take account of the impact of the value of such transactions on the value of the shares.

For informational purposes, based on the number of shares in the Company's capital as of December 31, 2017, the total amount allocated to the share buyback program authorized above may not exceed €1,571,780,300.

The General Meeting confers all necessary powers on the Executive Board, which may sub-delegate such powers to implement this authority, to carry out these transactions, to approve the terms and conditions thereof, to sign any agreements and to complete any formalities.

With effect from the date hereof, this authority cancels the unused part of the authority delegated by the fifteenth resolution of the Company's General Meeting on April 19, 2016, as applicable. It is given for a period of 18 months with effect from the date hereof.

Extraordinary business

Resolution 16

Delegation of authority to reduce the share capital by canceling treasury shares

The purpose of this resolution is to authorize the Executive Board,

which may sub-delegate under the conditions provided by law, to reduce the share capital on one or more occasions by the cancellation of any quantity of treasury shares within the limits authorized by law.

The Company may cancel shares that it owns in order to achieve various financial objectives, such as, for example, to actively manage its capital, to optimize its balance sheet, or to offset dilution resulting from a capital increase.

The number of the Company's shares that may be canceled will be subject to the Caps indicated below. On the date of each cancellation, the maximum number of shares of the Company canceled during the twenty-four month period preceding such cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's capital on that date.

This authority is requested for a period of 26 months and will replace the authority conferred at the General Meeting held on April 18, 2017. No capital reduction transaction was carried out in 2017.

> Resolution 16

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

ursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and having considered the report of the Executive Board and the special report of the Statutory Auditors, the General Meeting authorizes the Executive Board to reduce the share capital, on one or more occasions, in such proportions and at such times as it shall decide, by canceling any quantity of treasury shares that it shall decide within the limits authorized by law, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code and L. 225-213 of said Code.

On the date of each cancellation, the maximum number of shares canceled by the Company during the 24-month period preceding that cancellation, including the shares canceled on that occasion, may not exceed ten per cent (10%) of the shares comprising the Company's capital on that date, namely, for information purposes, at December 31, 2017, a maximum of 31,435,606 shares, on the understanding that this limit applies to the amount of the Company's share capital as adjusted, where applicable, to take account of transactions affecting the share capital after this General Meeting.

The General Meeting confers all necessary powers to the Executive Board, which may sub-delegate them under the conditions provided by law and by the Company's bylaws, to charge the difference between the book value of the shares canceled and their par value to any reserve or premium accounts, to approve the terms and conditions of cancellation of the shares, to complete any capital cancellation and reduction transaction or transactions that might be carried out pursuant to this authority, to make the consequential amendments to the bylaws, to make any declarations to the French Financial Markets Authority, and to complete any formalities.

With effect from the date hereof, this authority cancels the unused part of the authority delegated by the sixteenth resolution of the Company's General Meeting on April 18, 2017, as applicable. It is given for a period of 26 months with effect from the date hereof.

Resolution 17

Powers for formalities

The Executive Board asks for the powers necessary to complete all the advertising and filing formalities involved in the holding of this General Meeting.

> Resolution 17

(Powers for formalities)

Pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, the General Meeting confers all necessary powers on the holder of an original, copy or extract of the minutes of its deliberations to file any documents and carry out any formalities required by law.

6

HOW TO TAKE PART IN THE GENERAL MEETING OF SHAREHOLDERS

Preliminary formalities for participation in the General Meeting of Shareholders

All shareholders, regardless of the number of shares they hold, may participate in the General Meeting of Shareholders.

Shareholders may be represented at the General Meeting of Shareholders by another shareholder or their spouse or domestic partner with whom they have entered into a civil solidarity pact. They may also be represented by any other physical person or legal entity of their choice pursuant to Article L. 225- 106 of the French Commercial Code.

Please note that if a shareholder gives a proxy but does not indicate the holder thereof, the Chairman of the General Meeting of Shareholders will vote for the adoption of the draft resolutions presented or approved by the Executive Board and against the adoption of all the other draft resolutions.

In accordance with Article R. 225-85 of the French Commercial Code, shareholders who have already voted by postal ballots, sent proxies or requested admission cards for a General Meeting of Shareholders cannot choose another means of participation.

Shareholders whose securities are registered in their name or the intermediary registered on their behalf (pursuant to the seventh paragraph of Article L. 228- 1 of the French Commercial Code) on the second business day preceding the meeting at midnight, Paris time, either in the accounts of registered securities kept by the Company (or its agent) or in the accounts of bearer securities through an authorized intermediary have the right to participate in a General Meeting of Shareholders. Only shareholders who meet the conditions on that date may participate in the Meeting.

In accordance with Article R. 225-85 of the French Commercial Code, the registration of securities in the accounts of bearer securities through financial intermediaries is acknowledged by a certificate of participation issued by them, or electronically, as the case may be, under the conditions laid down in Article R. 225-61 of that Code, accompanied by:

> **the correspondence voting form;**

> **a voting proxy;**

> **an admission card application completed in the name of the shareholder or on behalf of the shareholder represented by a registered intermediary.**

A certificate is also issued to shareholders who want to physically attend the meeting and have not received their admission card by the second business day preceding the meeting at midnight, Paris time.

Participation in the General Meeting of Shareholders

Shareholders who want to physically attend the General Meeting of Shareholders may apply for an admission card in the following manner:

> **for holders of registered shares:** on the day of the Meeting, go directly to the counter specially provided for that purpose and present proof of identity or request an admission card from BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cédex, France;

> **for holders of bearer shares:** ask the authorized intermediary who manages the securities account to send you an admission card.

All requests received no later than the third business day preceding the date of the General Meeting of Shareholders will be granted. For the sake of organization, shareholders who want to attend the Meeting are asked to submit their requests as soon as possible to receive the card in a timely manner.

Shareholders who are not attending the Meeting in person and who wish to vote by postal ballot or be represented by giving proxy to the Chairman of the Meeting, their spouse or domestic partner with whom they have entered into a civil solidarity pact, or someone else may:

> **for holders of registered shares:** return the correspondence voting or proxy form that will be sent with the notice of meeting to the following address: BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cédex, France;

> **for holders of bearer shares:** request the form from the intermediary who manages the securities on or after the date that notice of the Meeting is given. All ballots and proxies must be accompanied by a certificate of participation issued by the financial intermediary and sent to the following address: BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cédex, France.

To be counted, the correspondence voting forms must be received by the Company or the General Meetings Office (Service Assemblées Générales) of BNP Paribas Securities Services no later than three days prior to the Meeting (April 20, 2018).

Shareholders may obtain, within the legal time limit, the documents described in Articles R. 225-81 and R. 225-83 of the French Commercial Code by requesting them from BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cédex, France.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notification of appointments and dismissals of proxies may also be made electronically, in the following manner:

Holders of registered shares:

> shareholders must send an e-mail to **paris.bp2s.france.cts.mandats@ bnpparibas.com.** This e-mail must contain the following information: First and last name, address and registered current account number of the principal, if applicable, and the first and last name and, if possible, address of the proxy;

> shareholders are required to confirm their requests on PlanetShares/My Shares or PlanetShares/My Plans by logging in with their usual ID and password and going to the " My shareholder space - My general meetings" page, then clicking on the " Appoint or dismiss a proxy" button.

Appointments and dismissals of proxies submitted in paper form only must be received no later than three calendar days before the date of the Meeting.

Holders of bearer or administered registered shares:

> shareholders must send an e-mail to **paris.bp2s.france.cts.mandats@bnpparibas.com.** This e-mail must contain the following information: First and last name, address and bank account numbers of the principal and the first and last name and, if possible, address of the proxy;

> shareholders are required to ask the financial intermediary who manages their securities account to send written confirmation to BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cédex, France.

Only notifications to appoint or dismiss proxies can be sent to the above e-mail address. Other requests or notifications will not be considered and/ or processed.

For appointments or dismissals of proxies submitted electronically to be duly considered, confirmations must be received no later than 3:00 PM (Paris time) the day before the Meeting.

Requests by shareholders for the inclusion on the agenda of items or draft resolutions

Requests by shareholders for the inclusion on the agenda of items or draft resolutions, which satisfy the conditions laid down by Article R. 225-71 of the Commercial Code, must be sent to the registered office by registered letter with proof of receipt requested, at the following address:

Klépierre, Communication Financière,
26, boulevard des Capucines, 75009 Paris

or by e-mail to the following address: investorrelations@klepierre.com, no later than midnight on the 20th calendar day after the date of publication of this notice, and be received by the company, no later than at midnight on the 25th calendar day preceding the date of the General Meeting, in accordance with Article R. 225-73 II of the Commercial Code.

Requests must be accompanied

> by the item to be included on the agenda and by the reasons for it; or

> by the text of the draft resolution, which may be accompanied by a brief summary of the reasons, and if applicable, by the information provided by Article R. 225-71 paragraph 5 of the Commercial Code; and

> by a certificate of account registration proving the ownership or representation by the authors of the request of the fraction of the capital required by Article R. 225-71 of the Commercial Code.

Resolutions will only be examined on condition that the authors of the request provide a further certificate proving registration of the shares in the same accounts at midnight, Paris time, on the second business day preceding the Meeting.

A list of items added to the agenda and the text of resolutions presented by shareholders under the conditions provided above will be published on the Company's website at www.klepierre.com, under "Finance /General Meeting /2018", provided that they satisfy the aforementioned conditions, in accordance with Article R. 225-73-1 of the Commercial Code.

Written questions

In accordance with Article R. 225-84 of the Commercial Code, every shareholder is entitled to send the Executive Board the written questions of his or her choice.

Questions must be sent by registered letter with proof of receipt requested, to the following address:

Klépierre, Communication Financière,
26, boulevard des Capucines, 75009 Paris

or by e-mail to the following address: investorrelations@klepierre.com. They must be accompanied by a certificate of registration either in registered share accounts or in bearer share accounts kept by the authorized intermediary.

These items must be sent no later than the fourth business day preceding the date of the General Meeting.

The answers to written questions may be published directly on the Company's website: www.klepierre.com, under "Finance /General Meeting /2018".

Lending and borrowing of shares

In accordance with Article L. 225-126 I of the Commercial Code, any person who, alone or in concert, pursuant to one or more temporary transfer transactions in respect of the Company's shares or any transaction giving him or her the right or obligation to resell or return such shares to the transferor, is in possession of a number of shares representing more than 0.5% of the voting rights, shall inform the Company and the French Financial Markets Authority (AMF) of the total number of shares in his or her possession on a temporary basis, no later than midnight on the second business day preceding the Meeting, if the contract organizing that transaction remains in force on that date.

Apart from the number of shares acquired pursuant to any of the aforementioned transactions, this declaration must include the identity of the transferor, the date and expiry date of the contract relating to the transaction and, if applicable, the voting agreement.

The persons concerned must send the required information by e-mail to the French Financial Markets Authority (AMF), at the following address: declarationpretsemprunts@amf-france.org. They must also send the same information by e-mail to the Company, at the following address: investorrelations@klepierre.com.

In the event of failure to inform the Company and the AMF, the shares acquired pursuant to the temporary transactions concerned will, in accordance with Article L. 225-126 II of the Commercial Code, be stripped of voting rights for the General Meeting on April 24, 2018 and for any General Meeting of Shareholders held until the resale or restitution of those shares.

Rights to shareholder information

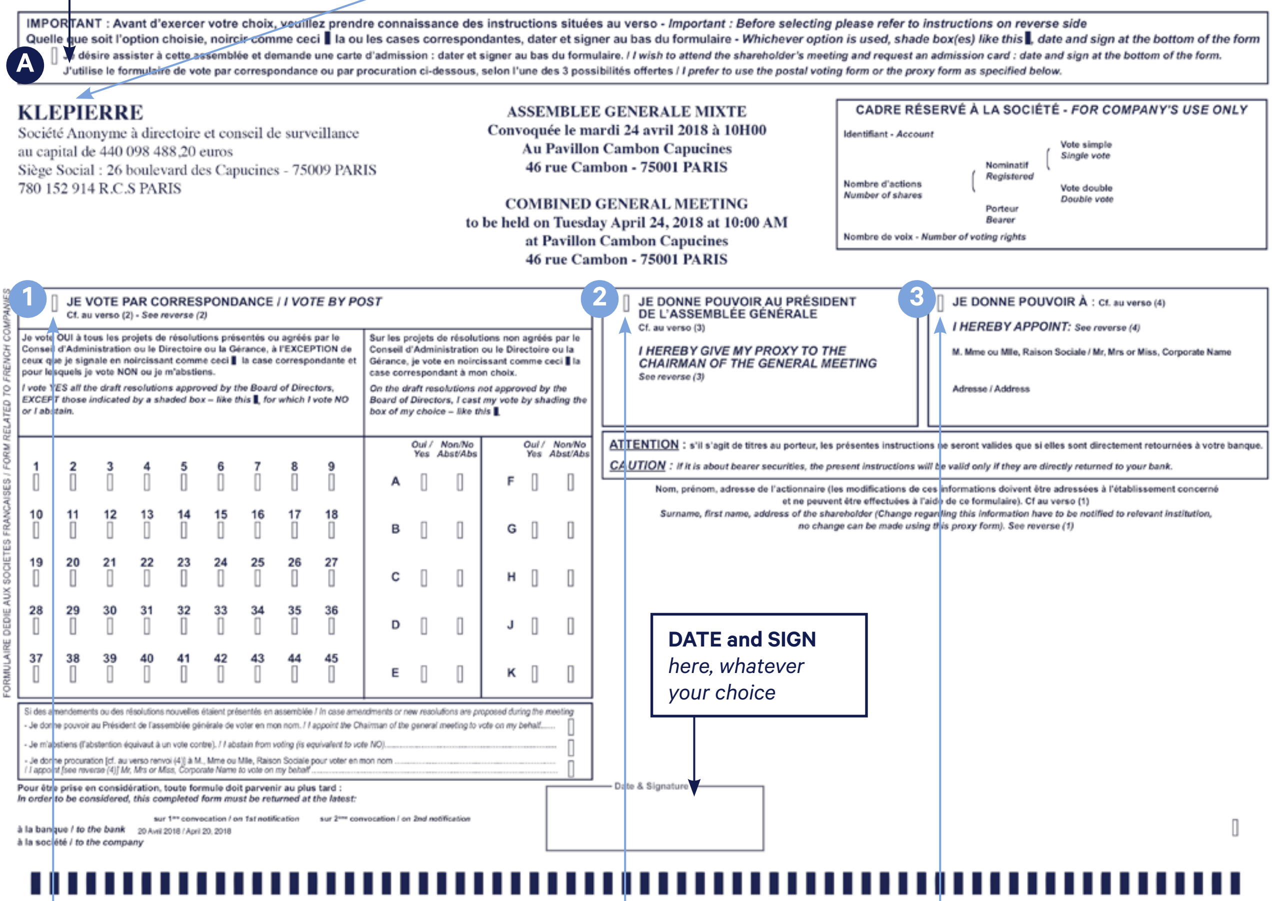
In accordance with the laws and regulations in force, all documents that must be made available to shareholders for General Meetings will be available at the registered office of Klépierre at 26, boulevard des Capucines - 75009 Paris, France, following the publication of the notice of meeting or fifteen days before the Meeting depending on the kind of document and, for the documents mentioned in Article R. 225-73-1 of the French Commercial Code (including the text of the draft resolutions that will be presented to the General Meeting by the Executive Board), on the company's website, www.klepierre.com under "Finance /General Meeting /2018", starting from the twenty-first day before the Meeting (April 3, 2017).

How to complete your voting form?

In order to be taken into account, the completed, signed form must reach BNP Paribas Securities Services by Friday April 20, 2018 at the latest.

A To attend the General Meeting of Shareholders
Tick box A. Date and sign the bottom of the form.

To be represented at the General Meeting of Shareholders
Choose one of the 3 options 1 2 3


IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A ▯ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

KLEPIERRE
Société Anonyme à directoire et conseil de surveillance
au capital de 440 098 488,20 euros
Siège Social : 26 boulevard des Capucines - 75009 PARIS
780 152 914 R.C.S PARIS

ASSEMBLEE GENERALE MIXTE
Convoquée le mardi 24 avril 2018 à 10H00
Au Pavillon Cambon Capucines
46 rue Cambon - 75001 PARIS

COMBINED GENERAL MEETING
to be held on Tuesday April 24, 2018 at 10:00 AM
at Pavillon Cambon Capucines
46 rue Cambon - 75001 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*
Nominatif - *Registered*
Vote simple - *Single vote*
Vote double - *Double vote*
Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

1 ▯ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

	Oui / Yes	Non/No Abst/Abs		Oui / Yes	Non/No Abst/Abs
A	▯	▯	F	▯	▯
B	▯	▯	G	▯	▯
C	▯	▯	H	▯	▯
D	▯	▯	J	▯	▯
E	▯	▯	K	▯	▯

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ▯
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)* ▯
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ▯

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:
sur 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank* 20 Avril 2018 / April 20, 2018
à la société / *to the company*

2 ▯ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 ▯ JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Date & Signature

FORMULAIRE DEDIE AUX SOCIETES FRANÇAISES / *FORM RELATED TO FRENCH COMPANIES*

DATE and SIGN
here, whatever your choice

1 Postal vote
Tick the corresponding box and sign the form after having blacked out the boxes for any resolutions you wish to vote against or for which you wish to abstain.

2 Give proxy to the Chairman
Date and sign the bottom of the form without writing anything else. If the shares are jointly owned, each joint owner must sign the form.

3 Give proxy to any other person of your choice
Black out the corresponding box, write the surname and first name or company name and address of the proxy.

7

REQUEST FOR ADDITIONAL DOCUMENTS

KLEPIERRE

Combined General Meeting

Tuesday April 24, 2018

at Pavillon Cambon Capucines
46, rue Cambon
75001 Paris

Please return this form to the following adress:

BNP Paribas Securities Services
CTS Assemblées Générales
Les Grands Moulins de Pantin
9 rue du Débarcadère
93761 Pantin Cedex

I, the undersigned *(all fields are required)*

☐ Mr ☐ Mrs ☐ Ms *(check the box)*

Surname: ....

Forenames: ....

No: .... Street: ....

Postcode: .... City/Town: ....

Country: ....

E-mail *(please enter your e-mail address below in capital letters)*

..............................@..............................

Acknowledge having received the documents relating to the **Combined General Meeting of Shareholders of April 24, 2018** as referred to in Article R. 225-81 of the French Commercial Code, in particular: the meeting agenda, the text of the draft resolutions and a brief summary of the Company's position over the past fiscal year.

Ask Klépierre to send me, before the Combined General Meeting of Shareholders*, the documents and information referred to in Article R. 225-83 of the French Commercial Code**:

☐ **Delivery of paper documents** ☐ **Delivery of electronic documents**

Place: ...., date 2018

Signature

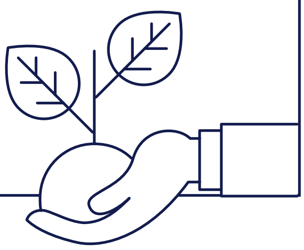
* *Holders of registered shares may, if this has not already been done, ask the Company, through a single request, to send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent general meeting of shareholders.*

** *The information concerning Klépierre and the holding of this general meeting is included in the 2017 Registration Document, which you can view on the website www.klepierre.com.*

8

OPT FOR THE E-NOTICE

HELP US PROTECT THE ENVIRONMENT BY REDUCING PAPER PRINTOUTS



You can choose to be convened by e-mail and thus help us protect the environment through the reduction of our carbon footprint by avoiding the print-out and sending of notices by post.

Opting for the e-notice also means choosing a simple, rapid and secure way of receiving your notice of meeting.

To opt for the e-notice for the general meetings following that of April 18, 2017, **simply fill out the reply slip below, clearly stating your surname, forename, date of birth and e-mail address,** and send it to us in the envelope supplied at your earliest convenience.

If you had already opted for the e-notice but keep receiving "paper" documents, please renew your request by filling out and sending us the reply slip below.

Reply slip to opt for the e-notice

KLEPIERRE

I want to take advantage of the electronic communication services associated with my securities account and receive by e-mail:

My notice of meeting as well as all documents relating to the general meetings of shareholders of Klépierre, **for the General Meetings following that of April 24, 2018.**

To that effect, I enter my details below *(all fields are mandatory and must be filled out in capital letters):*

I, the undersigned, *(all fields are mandatory)*

☐ Mr ☐ Mrs ☐ Ms *(tick the appropriate box)*

Surname *(or company name)*: ....

Forenames: ....

Date of birth *(dd/mm/yyyy)*: ....

E-mail *(please enter your e-mail address below in capital letters)*

....@...

Place: ...., date 2018

Signature

NOTES

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HOW TO GET TO THE GENERAL MEETING?

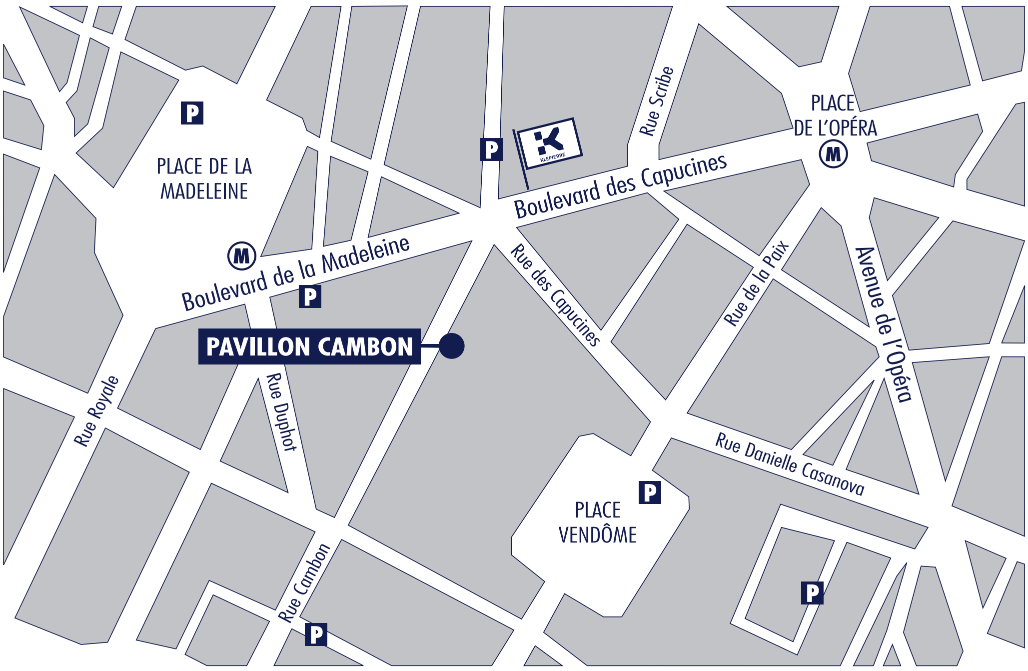
How to get to the general meeting?

Pavillon Cambon Capucines
46, rue Cambon
75001 Paris

By metro or RER:
RER A (Auber stop)
Metros 3, 7 and 8 (Opéra stop)
Metros 8, 12 et 14 (Madeleine stop)
Metros 1, 8 et 12 (Concorde stop)

By bus
Lines 42 et 52 (Capucines-Caumartin stop)
Lines 24 et 94 (Madeleine stop)

By car
Car parks Olympia, Madeleine, Vendôme, Marché Saint-Honoré



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