

REGULATORY RELEASE

TERM OF OFFICE AS MEMBER OF THE EXECUTIVE BOARD OF JEAN-MICHEL GAULT

Paris, May 25, 2022

At its meeting of May 24, 2022, the Supervisory Board of Klépierre SA noted that Jean-Michel Gault's term of office as a member of the Executive Board would expire on June 21, 2022, and that he had agreed to retain his functions within Klépierre Management SNC in order to ensure a smooth transition within the teams.

The indefinite employment contract entered into between Klépierre Management SNC and Jean-Michel Gault on August 1, 1998, which had been suspended since July 1, 2016, will automatically resume on June 22, 2022. The terms and conditions of the termination of the agreement are set out on page 287 of Klépierre SA's 2021 Universal Registration Document.

The components of compensation that will be paid to Jean-Michel Gault under his employment contract as of June 22, 2022 will be duly published in Klépierre SA's 2022 Universal Registration Document.

The components of Jean-Michel Gault's compensation as a member of the Executive Board for the period from January 1, 2022 to June 21, 2022 are in accordance with the compensation policy published in the 2021 Universal Registration Document and approved by the shareholders at the last general meeting of the company. These components are detailed below.

Fixed compensation for 2022

Jean-Michel Gault's fixed compensation in respect of fiscal year 2022 will be €480,000 payable on a pro rata basis for the period from January 1, 2022 to June 21, 2022.

Short-term variable compensation for 2022

The short-term variable compensation of Jean-Michel Gault as a member of the Executive Board for fiscal year 2022 will be determined in 2023 and will be paid, pro rata temporis, for the period from January 1, 2022 to June 21, 2022, in accordance with the principles described in Section 6.2.2.2.2 ("Components of the compensation for members of the Executive Board (excluding the Chairman) for fiscal year 2022", "Short-term variable compensation for fiscal year 2022") of Klépierre SA's Universal Registration Document 2021.

The qualitative part of this compensation will be measured by the application of several criteria relating to the management of financial operations and the improvement of the Group's profitability, the management of tax risks, the management of the internal audit function and relations with investors.

Overall, the short-term variable compensation of Jean-Michel Gault as a member of the Executive Board for the period from January 1, 2022 to June 21, 2022, is capped at 130 % of his fixed annual compensation, as prorated over the above period.



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

Long-term incentive

The vesting of the long-term incentive plans allotted to Jean-Michel Gault is subject to compliance with performance and presence conditions, as assessed on the final vesting date of each plan concerned.

As Jean-Michel Gault will retain his status as an employee under his employment contract, which will take effect automatically as of June 22, 2022, the termination of his term of office as a member of the Executive Board does not, as such, have the effect of interrupting the vesting period for the purposes of assessing the applicable presence condition, in accordance with the rules of the plans concerned.

Severance pay

As this is a non-renewal of a mandate, Jean-Michel Gault will not receive any severance payment in respect of his corporate office.

Specific pension plan

Jean-Michel Gault has been a beneficiary of the supplementary pension plan for Compagnie Bancaire's senior executives, a closed and capped plan since December 31, 2000. The termination of his corporate office does not, as such, have an impact on this scheme.

Other components of compensation

The other benefits to which Jean-Michel Gault is entitled in his capacity as a member of the Executive Board of Klépierre SA, as described on page 287 of Klépierre SA's 2021 Universal Registration Document, will cease as of June 21, 2022.

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ABOUT KLÉPIERRE

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



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