

7.1 SHARE CAPITAL AND SHARE OWNERSHIP

7.1.1 General information on the share capital

7.1.1.1 Share capital – Type of shares

As of December 31, 2020, share capital totaled €419,914,877.20, divided into 299,939,198 fully paid-up shares each with a par value of €1.40.

In accordance with Article 29 of the Company's bylaws, each share confers a single vote.

The shares may be held in either registered or bearer form, at the shareholder's discretion. The share capital may be modified under the conditions provided by law.

7.1.1.2 Delegations of authority and authorizations granted to Klépierre's Executive Board

As of the date of this document, the Executive Board holds the following delegations of authority or authorizations pursuant to various decisions made by the General Meetings of Shareholders of April 16, 2019 and April 30, 2020:

Delegations of authority or authorizations granted by the General Meeting of Shareholders of April 16, 2019

Purpose of the resolution	Maximum nominal amount or percentage	Duration of the authorization	Utilization during fiscal year 2020
Capital increase with preemptive subscription rights through the issue of shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities ^(a)	Maximum nominal amount: €90 million and €1,500 million for debt securities	26 months with effect from April 16, 2019 (14 th resolution)	None
Capital increase without preemptive subscription rights through the issue of shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities, by means of a public offering or private placement ^{(a)(b)}	Maximum nominal amount: €42 million and €1,500 million for debt securities	26 months with effect from April 16, 2019 (15 th and 16 th resolutions)	None
Increase in the number of securities to be issued in the event of an issue of ordinary shares and/or securities giving rights to shares of the Company, any subsidiary and/or any other company, with or without preemptive subscription rights ^(a)	At the same price as that decided for the initial issue, within the periods and limits specified by the applicable regulations at the date of the issue ^(c)	26 months with effect from April 16, 2019 (17 th resolution)	None
Capital increase without preemptive subscription rights through the issue of shares and/or securities giving rights to shares of the Company as consideration for contributions in kind in the form of equity securities and/or securities giving rights to shares of the Company ^(a)	Up to 10% of the share capital	26 months with effect from April 16, 2019 (18 th resolution)	None
Capital increase by capitalizing premiums, reserves, profits or other items ^(a)	€100 million	26 months with effect from April 16, 2019 (19 th resolution)	None
Authorization to allot free shares of the Company without preemptive subscription rights	0.5% of the share capital	38 months from April 16, 2019 (22 nd resolution)	Allotment of 320,150 free shares representing 0.11% of the share capital as of December 31, 2020

(a) Overall maximum nominal amount of the share capital increases, whether immediate and/or future, that may be carried out pursuant to the authorizations granted to the Executive Board: €100 million (21st resolution) (plus the nominal amount of any additional shares issued to protect the rights of the holders of securities giving rights to shares of the Company). Overall maximum nominal amount of debt securities giving rights to shares of the Company: €1.5 billion (21st resolution).

(b) Private placement: issues may not exceed the limits specified by the applicable regulations at the date of the issue (at the date hereof, 20% of the share capital per year, pursuant to Article L. 225-136-2 of the French Commercial Code).

(c) At the date hereof, within 30 days of the close of the subscription period and within the limit of 15% of the initial issue, pursuant to Article R. 225-118 of the French Commercial Code.

Delegations of authority or authorizations granted by the General Meeting of Shareholders of April 30, 2020

Purpose of the resolution	Maximum nominal amount or percentage	Duration of the authorization	Utilization during fiscal year 2020
Authorization for the Company to buy back its own shares	Maximum program amount: 10% of the share capital and €1,271,189,178 Maximum purchase price: €42 per share with a par value of €1.40	18 months with effect from April 30, 2020 (17 th resolution)	Purchase of 3,493,860 shares during fiscal year 2020 under the authorization granted by the General Meeting of Shareholders of April 16, 2019 (12 th resolution) No shares purchased under this authorization
Authorization to reduce the share capital by canceling treasury shares	10% of the share capital in a 24-month period	26 months with effect from April 30, 2020 (18 th resolution)	Cancellation of 2,724,897 shares during fiscal year 2020 under this authorization

7.1.1.3 Dividends

The dividends distributed for the last five fiscal years are as follows:

Fiscal year	2015	2016	2017	2018	2019
Number of shares	314,356,063	314,356,063	314,356,063	(a)	(b)
Net dividend	€1.70	€1.82	€1.96	€2.10	€2.20
Net amount distributed	€534,405,307.10	€572,128,034.66	€616,137,883.48	€642,619,152	€665,861,009

(a) The dividend of €2.10 consisted of (i) an interim dividend in a total amount of €322,794,781.05, or €1.05 per share (based on a total of 307,423,601 shares), with the shares going ex-dividend on March 7, 2019 and the interim dividend being paid in cash on March 11, 2019; and (ii) a final dividend to the shareholders representing an additional distribution of €319,824,370.95, or €1.05 per share (based on a total of 304,594,639 shares), with the shares going ex-dividend on July 8, 2019 and the final dividend being paid in cash on July 11, 2019.

(b) The dividend of €2.20 consisted of (i) an interim dividend in a total amount of €332,930,504.50, or €1.10 per share (based on a total of 302,664,095 shares), with the shares going ex-dividend on March 9, 2020 and the interim dividend being paid in cash on March 11, 2020; and (ii) a final dividend to the shareholders representing an additional distribution of €319,824,370.95, or €1.10 per share (based on a total of 299,939,198 shares), with the shares going ex-dividend on July 7, 2020 and the final dividend being paid in cash on July 9, 2020.

Dividends unclaimed after a period of five years from the date of payment are paid to the French State.

Shares held by the Company do not confer rights to dividends.

7.1.1.4 Share capital and stock market
Shares

All the Company's share capital is traded on Euronext Paris (compartment A).

	2016	2017	2018	2019	2020
Market capitalization (in millions of euros) ^(a)	11,740	11,526	8,475	10,245	5,516
Number of shares traded (daily average)	622,113	654,615	718,289	726,782	1,456,093
SHARE PRICE (in euros)					
High	43.17	38.13	37.32	33.85	34.66
Low	34.56	32.24	26.50	26.53	10.21
Closing	37.35	36.67	26.96	33.85	18.39

(a) At the fiscal year end. Source: Bloomberg.