

BEÑAT ORTEGA'S DEPARTURE IN HIS CAPACITY AS EXECUTIVE BOARD MEMBER

Paris – February 1, 2022

BEÑAT ORTEGA'S DEPARTURE

The Executive Board and the Supervisory Board of KLÉPIERRE SA have been informed of Beñat Ortega's decision to resign as member of the Executive Board, with effect as from February 1st, 2022.

Beñat Ortega joined Klépierre in November 2012 as Deputy COO before being promoted COO in November 2016. He was appointed a member of the Executive Board of KLÉPIERRE SA in November 2020.

The Supervisory Board thanked Mr. Ortega for his commitment and contribution to the Group and its portfolio. Jean-Marc Jestin, Chairman of the Executive Board of KLÉPIERRE SA, added: *"I would like to congratulate Beñat Ortega on his appointment and wish him every success in his new role."*

ELEMENTS OF REMUNERATION

Fixed remuneration for 2022

Beñat Ortega's fixed annual remuneration for 2022 amounts to €450,000, payable *pro rata temporis* for the period from 1 to 31 January 2022.

Short-term variable remuneration for 2021 and 2022

As for 2021

Beñat Ortega's short-term variable remuneration for the 2021 financial year will be determined, based on the recommendation of the Nomination and Remuneration Committee, by the Supervisory Board to be held in February 2022, on the basis of the principles applicable to the other members of the Executive Board as set in their compensation policy (see section 6.2.3.3 of the 2020 Universal Registration Document).

Its payment is subject to its approval by the ordinary general meeting of KLÉPIERRE SA's shareholders to be held in 2022.

As for 2022

Given the date of Beñat Ortega's departure, and by mutual agreement with him, it was decided that he would not benefit from any short-term variable remuneration for 2022.



Long-term variable compensation and severance indemnity

The acquisition of the long-term incentive schemes awarded to Beñat Ortega is subject to the fulfilment of performance conditions as well as a condition of presence on the date of acquisition of each plan.

In accordance with the regulations of the plans, Beñat Ortega will lose all rights in respect of the performance shares that did not yet vest on the notification date of his resignation (i.e. the performance shares allocated under the 2019, 2020 and 2021 Plans).

Furthermore, due to the voluntary nature of his departure, Beñat Ortega will not receive any severance pay.

Other elements of remuneration

The other benefits of all kinds enjoyed by Beñat Ortega in his capacity as a member of KLÉPIERRE SA's Executive Board were identical to those of the other members of the Executive Board in 2021 and are recalled in the 2020 universal registration document of KLÉPIERRE SA. Beñat Ortega will cease to benefit from them as from February 1, 2022, the effective date of his resignation.

Beñat Ortega does not benefit from any additional pension plan.

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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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