



KLEPIERRE

**Notice
of meeting**
Combined General Meeting

Tuesday April, 19 2016
at 10:00 am

at Pavillon Cambon Capucines
46 rue Cambon
75001 Paris

You are convened to Klépierre combined general meeting

Tuesday April, 19 2016
at 10:00 am

at Pavillon Cambon Capucines
46 rue Cambon
75001 Paris

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For more information

please visit Klépierre website
www.klepierre.com

Message from the Chairman of the Executive Board



The quality of our property portfolio remains our biggest strength in continuing on the path of success.

LAURENT MOREL

Chairman of the Executive Board

The year 2015 was marked in particular by the integration of Corio.

The acquisition was well prepared and rapidly carried out, which allowed us not only to generate the synergies identified when the acquisition was completed earlier than expected but also to quickly rally the teams under the Klépierre banner. I am pleased with our team's capacity to grasp our new scale, which represents additional volume of nearly 50%, and we met the expectations of both our shareholders and the market. Today, Klépierre's territorial footprint has been enhanced and its seasoned teams are capable of deploying the Group's full range of retail savoir-faire. This major transaction is perfectly aligned with the strategy initiated a few years ago with the aim of focusing on the must see retail destinations.

For most of the retailers present in its centers, Klépierre is currently one of their top landlords in Continental Europe.

The result is a highly sophisticated understanding of the retail landscape that allows Klépierre to both select the most sought-after retail brands – or those on the verge of becoming so – by consumers and meet their development needs thanks to singular locations. The fact that the merchandising mix is constantly updated is one of the pillars of the Group's operating strategy. In this respect, 2015 was a year of intense activity. Nearly 2,000 leases were negotiated, a feat made possible by the business plans drawn up asset by asset, a tool that is becoming increasingly refined in order to effectively guide individual and collective efforts. It is also important to stress the numerous initiatives rolled out to animate our shopping centers and to attract and retain consumers.

Like the merchandising mix, the Group's property portfolio is frequently evaluated.

On the one side, we sold nearly a billion euros worth of non-strategic assets. On the other side, we pursued our development and completed the acquisition of two leading assets: Plenilunio in Madrid and Oslo City in Norway. These were two major investments in cities that rank

among those with the highest growth potential in Europe. This effort to improve the average quality of the assets in our portfolio is the result of our highly disciplined approach to capital allocation. Klépierre will continue to evaluate its properties to enhance value for its stakeholders.

Klépierre joined the CAC 40 index in December 2015; this is the market's way of recognizing the economic and stock market performance of our company. It is also the result of our engagement and our corporate spirit, which have allowed us – for example – to achieve an incredible increase in the value of our assets. Last but not least, it is the outcome of an ambitious goal our shareholders wanted to reach. Klépierre's new visibility is a source of pride for our employees and a real strength in our relationship with the financial markets as well as with retailers. But with inclusion in France's leading stock market indicator also comes responsibility, and we intend to assume it fully. The expectation of leadership on the part of the Group is now even stronger.

Year after year, Klépierre's ability to create value in a mixed economic environment is confirmed.

Customer expectations and lifestyles are changing faster than ever. We are seeing a trend toward consumer preference for sustainable environmental practices and adaptation to digital communications. These transformations are having a considerable impact on the economic models of retailers: they are rolling out omnichannel strategies and are increasingly more interested in the quality of their locations rather than the number of them. This is why we must be unceasing in our effort to raise our assets to the highest level of quality. The teams at Klépierre will pursue the work they are doing in every area – making improvements to assets, launching sales and marketing initiatives, seeking ways to cut costs. In 2016, the search for the best possible operational performance will be at the heart of our strategy.

2015 key figures

€22.1 Bn

valuation of the property portfolio
(total share, excluding duties)

€18.8 Bn

valuation of the property portfolio
(group share, excluding duties)

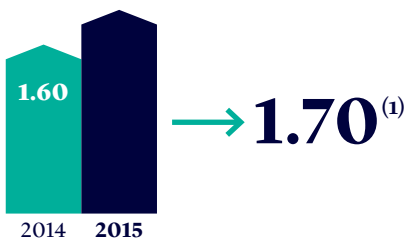
€12.9 Bn

market capitalization
as of December 31, 2015



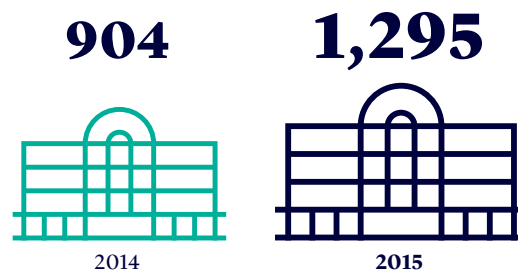
With retail facilities in 57 metropolitan areas spanning 16 countries, and privileged access to 150 million consumers, Klépierre is Continental Europe's specialist in shopping center properties. Its property portfolio was valued at 22 billion euros as of December 31, 2015. For leading retailers, Klépierre offers an unrivaled platform of shopping centers, which draws more than 1 billion visitors each year.

Dividend (in euros per share)



⁽¹⁾ Submitted to a vote of the shareholders at their April 19, 2016 general meeting

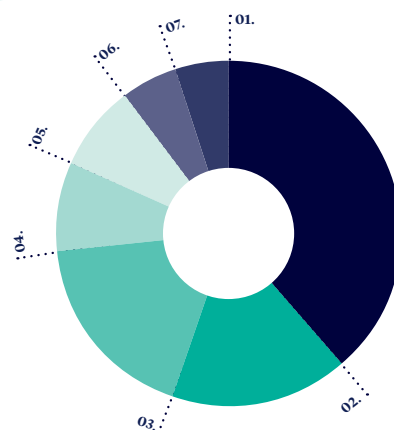
Revenues (total share, in millions of euros)



For more information,
please read the 2015 annual report
www.klepierre.com/ra2015

Shopping center portfolio valuation breakdown by region

- 01. France-Belgium: **38.7%**
- 02. Italy: **16.6%**
- 03. Scandinavia: **18.2%**
- 04. Iberia: **8.2%**
- 05. CEE and Turkey: **8.0%**
- 06. Netherlands: **5.3%**
- 07. Germany: **4.9%**



Klépierre in 2015

A year of major strategic moves



Solid operating performances

Successful integration of Corio with cost synergies exceeding initial target

On January 8, 2015, Corio's 7 billion euro portfolio was integrated with and into Klépierre's, adding a large number of irreplaceable shopping centers to Klépierre's property portfolio and enhancing its coverage of Europe's most dynamic cities to bring its total value to 22.1 billion euros (excluding duties). The integration was rapidly carried out and led to the delivery of 34 million euros in cost synergies in 2015 (19 million euros in financing synergies and 15 million euros in general and administration cost synergies), expected to reach 67 million euros in 2017.

Retailer sales: +4.4% over full-year 2015

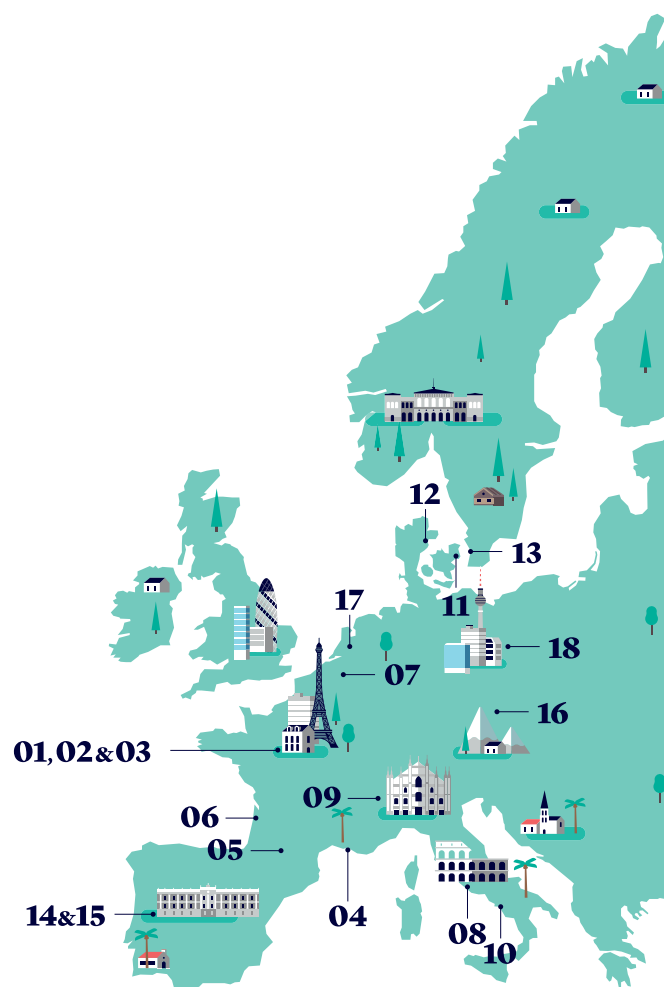
Like-for-like⁽¹⁾ retailer sales were strong in Klépierre shopping centers and rose by 4.4% in 2015 compared to 2014 (+3.8% like-for-like excluding extensions). Retailer sales outperformed national indices in most countries.

In **France-Belgium**, retailer sales grew by 2%, mainly driven by sound performances from retailers that have reformatted and refurbished their stores, further re-tenanting campaigns, and the introduction of category-killer brands to each segment of the tenant mix. French malls outperformed the national sales index (CNCC) by 200 bps over the first 11 months of the year.

Leading centers in Continental Europe

Klépierre shopping centers offer access to circa 150 million customers in the most dynamic retail consumption areas.

- | | | |
|--|---|---|
| 01 • Créteil Soleil
Paris region, France | 07 • L'esplanade
Brussels region, Belgium | 13 • Emporia
Malmö, Sweden |
| 02 • Val d'Europe
Paris region, France | 08 • Porta di Roma
Rome, Italy | 14 • La Gavia
Madrid, Spain |
| 03 • St.Lazare Paris
Paris, France | 09 • Le Gru
Turin, Italy | 15 • Plenilunio
Madrid, Spain |
| 04 • Grand Littoral
Marseille, France | 10 • Campania
Naples, Italy | 16 • Nový Smíchov
Prague, Czech Republic |
| 05 • Blagnac
Toulouse, France | 11 • Field's
Copenhagen, Denmark | 17 • Hoog Catharijne
Utrecht, The Netherlands |
| 06 • Rives d'Arcins
Bordeaux, France | 12 • Bruun's Galleri
Århus, Denmark | 18 • Boulevard Berlin
Berlin, Germany |



(1) Retailer sales performance has been restated, i.e., assuming that the Corio and the Plenilunio acquisitions occurred on January 1, 2014. Change excludes the impact of asset sales, acquisitions and new centers opened since January 1, 2014. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

In **Italy**, backed by a more favorable economic environment and a unique platform of prime shopping centers, retailer sales recorded a 5.8% increase over the year, with assets such as Porta di Roma (Rome), Le Gru (Turin), and Campania (Naples) confirming their leadership once again. In **Scandinavia**, retailer sales were up 3.0%, driven by Sweden (+7.9%), with Emporia in Malmö posting the highest increase, and Denmark (+3.7%), where Field's strengthened its position as the largest shopping mall in the Copenhagen region. Norway recorded a slight contraction in sales (-0.8%). In **Iberia**, Klépierre malls benefitted from the strong economic recovery and posted a 7.0% increase. In **CEE & Turkey**, retailer sales were up +7.3%, driven by Turkey (+15.3%), Hungary (+11.5%), and Czech Republic (+7.6%), mitigated by Poland (-1.9%). In **Germany**, retailer sales (+14.8%) were fueled by the good performance of Centrum Galerie (Dresden) following the opening of Primark and in Boulevard Berlin by the introduction of a new supermarket operator.

Sustained organic growth

Shopping center net rental income amounted to 1,035 million euros, up 328.1 million euros (+46.4%) on a current basis compared to 2014, which includes (i) 360.6 million euros of additional net rental income from former Corio assets⁽²⁾ consolidated since January 1, 2015 and from the contribution of Plenilunio (Madrid), acquired in March 2015; (ii) a 53 million euro decrease due to asset disposals; (iii) a 25.4 million euro increase reflecting net rental income growth on a like-for-like basis; and (iv) a 4.9 million euro decrease linked to foreign exchange rate impacts.

On a like-for-like pro forma basis, shopping center net rental income was up 3.4% for 2015, outperforming index-related rental adjustments by 300 basis points. All regions, except Germany and the Netherlands, posted growth rates above 3.0%. In the top-performing countries, growth was also driven by an improvement in rent collection, an overall decrease in vacancy, and higher variable rents.

Close to 1,900 leases were signed throughout the year, translating into additional annual minimum guaranteed rents of 28.0 million euros. These signatures included 1,530 leases that were renewed or relet, representing 12.5 million euros worth of additional annual minimum guaranteed rents, i.e., an 11.6% average reversion rate. The shopping center vacancy rate (EPRA format), which was higher for the former Corio assets, decreased by 60 basis points at the Group level, to 3.8%, compared to June 30, 2015 (4.4%), highlighting Klépierre's ability to extract additional revenue from Corio's assets.

Net rental income was up by 3% in **France-Belgium**, outperforming index-linked rental adjustments (-0.2%) by 320 basis points, reflecting the positive contribution of active re-tenanting campaigns. The **Italian** portfolio recorded a 3.3% increase, which is a 320 basis point outperformance above index-linked rental adjustments (+0.1%). In **Scandinavia**, like-for-like net rental growth reached 4.8%, boosted by solid performances in all three countries, in particular Denmark. In **Iberia**, net rental income was up 4.2%. Portugal recorded a 4.7% growth in like-for-like net rental income. In **CEE and Turkey**, all countries contributed to the 4.4% increase in net rental income. Hungary in particular delivered a strong performance that more than

offset the impact of disposals completed in 2015 (5 centers) and October 2014 (1 center). In the Netherlands, net rental income was slightly down (-0.8%). In **Germany**, net rental income was stable.

Sound financial performances

Net current cash flow per share at 2.16 euros: +4.2% per share

Operating cash flow reached 966.6 million euros, a 41% increase versus 2014. Net interest expense was 141.2 million euros, down 24.7% compared with 2014 due to lower cost of debt and financial structure optimization. Group share, net current cash flow amounted to 663.1 million euros, up 63.1%. On a per share basis, net current cash flow grew by 4.2% to reach 2.16 euros.

Shopping center portfolio valuation at 21.7 billion euros: +5.3% like-for-like⁽³⁾ over 12 months

The value of the shopping center portfolio, transfer duties excluded, was 21.7 billion euros on December 31, 2015, an increase of 8.4 billion euros compared to December 31, 2014 (+63%), mainly due to the Corio, Plenilunio and Oslo City acquisitions. The change on a current portfolio basis also includes exchange rate impacts related to Scandinavian currencies.

In group share, the value of the shopping center portfolio is 18.4 billion euros with a 5% like-for-like increase⁽³⁾ (+0.8 billion euros) over 12 months. The average yield rate of the portfolio stands at 5.7%, down by 40 basis points over 12 months on a pro forma basis (including Corio).

Adding other activities (retail in France), total portfolio valuation (excluding duties) reached 22.1 billion euros and 18.8 billion euros in group share.

EPRA NAV at 34.7 euros per share: +8% over 12 months

EPRA NAV⁽⁴⁾ per share was 34.7 euros, versus 32.1 euros on December 31, 2014. Over 12 months the EPRA NAV is up by 8%, this change can be explained by the cash flow for the period (+2.16 euros) the increase in assets value (+3.0 euros)⁽⁵⁾, partly offset by the dividend (-1.3 euros) and transaction costs and purchase price adjustments (-0.3 euros) in connection with the Corio acquisition. EPRA NNAV⁽⁶⁾ was 33.2 euros per share, up 12.2% versus year-end 2014.

Continuous improvement in financial profile

As of December 31, 2015, consolidated net debt is 8.9 billion euros, compared to 5.3 billion euros on December 31, 2014. The increase is mainly attributable to the consolidation of Corio's debt for a total nominal amount of 3.2 billion euros. As of December 31, 2015, the Loan-to-Value⁽⁷⁾ ratio stands at 39.2%, unchanged versus year-end 2014.

During the year, Klépierre repurchased a total of 0.4 billion worth of bonds and 0.9 billion worth of US private placements, while amending and extending existing revolving credit facilities for a total amount of 1.6 billion euros and

(2) Including a 28.4 million euro contribution from the portfolio of 9 convenience shopping centers in the Netherlands sold to Wereldhave on August 26, 2015.

(3) Assuming that the Corio acquisition has occurred on January 1, 2014. Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2014, extension capex and foreign exchange impacts.

(4) Net Asset Value excluding transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.

(5) Including management companies valuation uplift: 0.5 euros.

(6) Net Asset Value excluding transfer duties, after taxes on unrealized capital gains and marking to market of financial instruments.

(7) Ratio of consolidated net debt divided by total valuation of the property portfolio (including duties) as determined by independent appraisers.

issuing new bonds for 1.2 billion euros. These new financings offered an average weighted maturity of more than 7 years and an average yield of 1.7%, compared to an average weighted maturity of less than 3 years and an average yield of 4.8% for the former ones.

At year-end, the average duration of the debt reached 5.5 years (versus 5.3 at year-end 2014 on a pro forma basis) and the average group cost of debt continued to fall over the period, to below 2.5%. This figure reflects the low level of short-term interest rates, the restructuring of the hedging portfolio, and the first impact (-19 million euros) of the financing cost synergies following the integration of Corio. In 2015, 60% of the acquired debts have been refinanced. Full impact of financing cost synergies is expected to reach 32 million euros in 2016.

Further dividend per share increase

In respect of fiscal year 2015, the Supervisory Board will propose at the shareholders meeting on April 19, 2016 the payment of a cash dividend of 1.70 euros per share versus 1.60 euros in respect of fiscal year 2014 (+6.3% per share). This amount reflects a payout of 81% of the net current cash flow Group share and will come from the SIIC related activity of Klépierre for 0.5 euros. The proposed payment date is April 26, 2016 (ex-date: April 22, 2016).

Acceleration of asset rotation and portfolio transformation

In 2015, Klépierre continued to further strengthen its retail footprint through targeted landmark acquisitions and selective divestments.

In March 2015, Klépierre acquired **Plenilunio**, one of the major shopping centers in the Madrid region (Spain), covering 70,000 sq.m. and welcoming more than 11 million visitors a year, for a total consideration of 375 million euros. In December 2015, the Group completed the acquisition of **Oslo City**, Norway's leading shopping center in terms of sales per sq.m. and footfall, located in the city's main transportation hub, for a total investment of 336 million euros. Through these transactions, Klépierre reinforced its presence in two of the most dynamic and wealthiest capital cities of Europe.

In line with its capital allocation strategy, the Group completed a total of circa 850 million euros worth of disposals (excluding duties) at appraised values. These disposals mainly include a portfolio of 9 convenience shopping centers in the Netherlands (for a total consideration of 730 million euros); retail galleries in Hungary (5 assets), Poland (1 asset), and Spain (1 asset); and 2 portfolios of retail assets in France.

Ideally positioned to keep driving value further up

The Group's development pipeline represents 3.6 billion euros worth of investments, including 2.0 billion euros of committed and controlled projects focused on France, Belgium, Scandinavia, Italy, and the Netherlands. 79% are extension-refurbishment schemes aimed both at capitalizing on shopping destinations that have demonstrated their leadership and at accelerating the retail offer transformation. 21% are greenfield projects located in some of the most dynamic cities of Europe and integrated into large urban development programs supported by efficient transportation network plans and residential and office building projects.

The next major shopping center projects to be delivered illustrate the Group's ability to further enhance its portfolio quality through expanding and refurbishing or seizing unique development opportunities. A 17,000 sq.m. extension will be unveiled in the first half of 2017 at **Val d'Europe** (Paris region), a 100,000 sq.m. shopping mall that has experienced record retailer sales and footfall growth in France since it first opened in 2000. **Prado** (Marseille, France), a new 23,000 sq.m. new development designed by Benoy and located in the most affluent district of the third city of France, will gather 50 stores and a 9,400 sq.m. Galeries Lafayette flagship store in the second half of 2017. **Hoog Catharijne** will be the largest mall in the Netherlands, offering flagship stores for the most renowned and powerful international brands operating in a new generation state-of-the-art scheme. The first phase of the extension-refurbishment of this leading shopping hub – built over Utrecht's train station, which welcomes 90 million passengers a year – will be delivered between the end of 2017 and the first half of 2018.

Outlook

For 2016, rental income like-for-like is expected to continue to grow and additional synergies will also be delivered, while net divestments of 2015 will only slightly impact the year. Consequently, Klépierre has a reasonable view that its **net current cash flow** should achieve a comparable pace of growth as that posted in 2015 and reach **2.23-2.25 euros per share**.



For more information
please visit Klépierre website
www.klepierre.com

Financial highlights for the full year 2015

<i>In million euros (total share)</i>	2015	2014
Shopping centers	1,161.1	782.0
Other activities	34.6	40.6
TOTAL GROSS RENTS	1,195.7	822.7
Other rental income	12.6	10.4
TOTAL GROSS RENTAL INCOME	1,208.4	833.0
Fees	86.8	70.8
TOTAL REVENUES	1,295.1	903.8
Shopping centers	1,035.0	706.9
Other activities ⁽¹⁾	33.0	38.4
TOTAL NET RENTAL INCOME	1,068.0	745.2
NET CURRENT CASH FLOW (group share)	663.1	406.5
NET CURRENT CASH-FLOW PER SHARE (€)	2.16	2.07
DIVIDEND PER SHARE (€)	1.70,⁽²⁾	1.60
PROPERTY PORTFOLIO VALUATION (total share, excl. duties)	22,127	13,821
Reconstitution NAV ⁽³⁾ per share (€)	36.0	33.5
EPRA NAV⁽⁴⁾ per share (€)	34.7	32.1
EPRA NNAV ⁽⁵⁾ per share (€)	33.2	29.6

(1) This segment refers to standalone retail units located in France and mostly in the vicinity of shopping center areas (ex-Klémurs assets).

(2) Submitted to a vote of the shareholders at their April 19, 2016 meeting.

(3) Net Asset Value including transfer duties, before transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.

(4) Net Asset Value excluding transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.

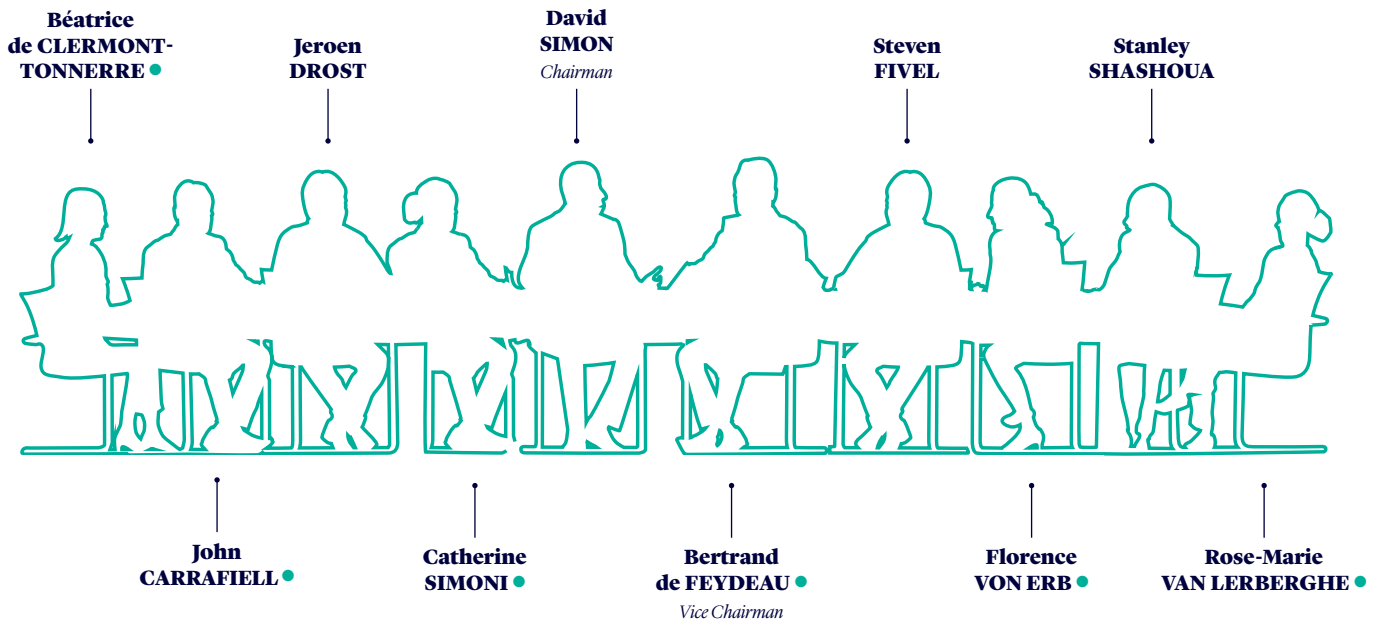
(5) Net Asset Value excluding transfer duties, after taxes on unrealized capital gains and marking to market of financial instruments.

Governance

Composition of the Supervisory Board

The members of the Supervisory Board of Klépierre have various areas of expertise that enhance the quality of the Board's discussions on the decisions that it is required to make.

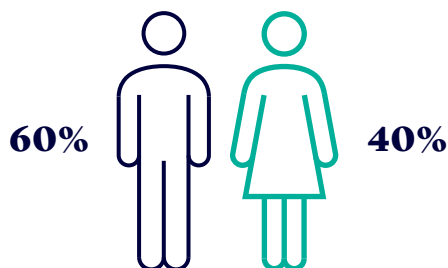
If the General Meeting of Shareholders adopts the 5th, 6th, 7th and 8th resolutions, the Supervisory Board will comprise the following ten members following the Meeting:



● Independent members

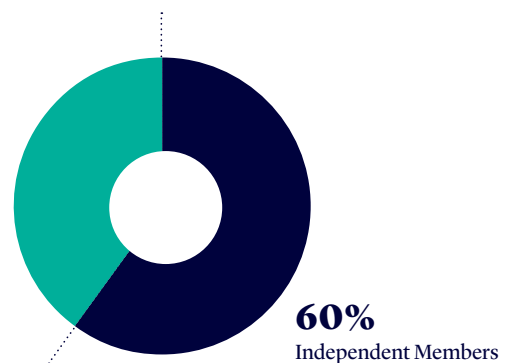
Gender balance on the Board

If the General Meeting of Shareholders adopts the 5th, 6th, 7th and 8th resolutions, the Supervisory Board will comprise 40% women following the Meeting, in compliance with the recommendations of the AFEP-MEDEF Code and the legal requirements regarding the balanced representation of men and women on Boards.



Independence of the Board

If the General Meeting of Shareholders adopts the 5th, 6th, 7th and 8th resolutions, the Supervisory Board will comprise 60% independent members following the Meeting.



Information about the members of the Supervisory Board whose appointment and renewal

are subject to the approval of the General Meeting of Shareholders

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

BERTRAND DE FEYDEAU - Vice Chairman of the Supervisory Board, Chairman of the Nomination and Compensation Committee, Member of the Investment Committee



Age:
67 years old

Nationality:
French

Business address:
26, boulevard des
Capucines, 75009 Paris

**Date of first
appointment:**
July 21, 1998

**Start and end dates
of term:**
April 11, 2013 – 2016 GMS
It is proposed that the
general meeting of
shareholders of April 19,
2016 renew his term of
office for one year.

Number of shares:
939

**Main position outside
the Company:**
Chairman of the Board
of Directors of Foncière
Développement Logements

**Main position
within the Company:**
Member of the Supervisory
Board – Independent
member

CAREER

Bertrand de Feydeau has held, and continues to hold, a number of positions in companies whose focus is real estate. Currently the Chairman of Foncière Développement Logements, he is also Chairman of both the Fondation Palladio and the Fondation des Bernardins.

Master of Law degree and graduate of the Institut d'Études Politiques de Paris

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

Chairman of the Board of Directors of Foncière Développement Logements (listed company)

Chairman and CEO of Société des Manuscrits des Assureurs Français (SMAF)

Director

- Foncière des Régions (listed company)
- Affine (listed company)
- Société Beaujon SAS
- Sefri Cime

Board appointments:

- Chairman of the Fondation des Bernardins
- Chairman of the Fondation Palladio
- Vice Chairman of the Fondation du Patrimoine
- Vice Chairman of the Vieilles Maisons Françaises
- Director of the Fédération des Sociétés Immobilières et Foncières (FSIF)
- Director of the Club de l'Immobilier

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

Member of the Supervisory Board of Klémurs

ROSE-MARIE VAN LERBERGHE - Member of the Audit Committee, Member of the Nomination and Compensation Committee



Age:
69 years old

Nationality:
French

Business address:
26, boulevard des
Capucines, 75009 Paris

**Date of first
appointment:**
April 12, 2012

**Start and end dates
of term:**
April 14, 2015 – 2016 GMS
It is proposed that the
general meeting of
shareholders of April 19,
2016 renew her term of
office for three years.

Number of shares:
100

**Main position outside
the Company:**
Chairman of the Board
of Directors of Fondation
Institut Pasteur

**Main position
within the Company:**
Member of the Supervisory
Board – Independent
member

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 notably General 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 2010 to 2014 Rose-Marie Van Lerberghe was a member of the Conseil Supérieur de la Magistrature.

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

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

Director

- Bouygues (listed company)
- CNP Assurances (listed company)
- Fondation Hôpital Saint-Joseph

Chairman of the Board of Directors of Fondation Institut Pasteur

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

Chairman of the Executive Board of the Korian group

Board member of Air France

Board member of Casino Guichard-Perrachon

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

BÉATRICE DE CLERMONT-TONNERRE



Main position outside the Company:

Director Southern Europe, Partner Business Solutions at Google

Main position within the Company:

Member of the Supervisory Board - Independent member

Age:
43 years old

Nationality:
French

Business address:
26, boulevard des Capucines, 75009 Paris

Start and end dates of term:

It is proposed that the general meeting of shareholders of April 19, 2016 appoint her for a term of office of three years.

CAREER

Béatrice de Clermont-Tonnerre has been Director Southern Europe, Partner Business Solutions at Google since mid-2013. Before that, she was Director of Development at Lagardère Group (2008-2013). At Groupe Canal Plus (2001-2005), she was Director of Interactive Television and Assistant Director of Programs at Canalsatellite. She began her career as a journalist at Radio France International Latin America and Europe 1 before joining the Lagardère Strategy Department in 1995 as an analyst in High Technologies before moving on to the Media Department in 1998.

Graduate of the Institut d'Etudes Politiques of Paris (Public Service Section) and the Ecole Supérieure des Sciences Economiques et Commerciales (MBA)

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

[Director of Hurriyet \(listed company\)](#)

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

[Director of LaCie](#)

Member of the Supervisory Board whose ratification of co-optation is subject to the approval of the General Meeting of Shareholders

FLORENCE VON ERB



Main position outside the Company:

Representative of Afammer (NGO) at the United Nations, Member of the United Nations NGO Committee for Social Development and the Committee on the Status of Women

Main position within the Company:

Member of the Supervisory Board - Independent member

Age:
56 years old

Nationality:
French

Business address:
26, boulevard des Capucines, 75009 Paris

Date of first appointment:
February 17, 2016

Start and end dates of term:

February 17, 2016 - 2017
AGM

It is proposed that the general meeting of shareholders of April 19, 2016 ratify her co-optation for the remaining term of office (one year).

CAREER

Florence von Erb began her finance career in 1980 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. a community-based not-for-profit in New York City recyclable container redemption center. She is a member of the United Nations NGO Social Development Committee, the Commission on the Status of Women and the UN Family Committee. She has been serving as an independent director of Ipsos SA., since 2014.

Graduate of HEC Paris, specializing in finance

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

Director

- IPSOS (listed company)
- IPSOS Foundation
- Fourpoints

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

[President of Make Mothers Matter International](#)

[Co-Founder of Sure We Can Inc.](#)

Presentation of the other members of the Supervisory Board

DAVID SIMON - Chairman of the Supervisory Board and of the Investment Committee



Main position outside the Company:
Chairman of the Board and Chief Executive Officer of Simon Property Group, Inc.

Main position within the Company:
Chairman of the Supervisory Board

Age:
54 years old

Nationality:
American

Business address:
26, boulevard des Capucines, 75009 Paris

Date of first appointment:
March 14, 2012

Period of appointment:
April 14, 2015 - 2018 AGM

Number of shares:
62

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 Chairman of the Board of Directors and 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 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).

B.S. degree from Indiana University and MBA from Columbia University's Graduate School of Business

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

Director, Chairman of the Board of Directors and Chief Executive Officer:

- Simon Property Group, Inc. (listed company)
- 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

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

JOHN ANTHONY CARRAFIELL - Member of the Audit Committee



Main position outside the Company:
Co-founder and Managing partner of GreenOak Real Estate

Main position within the Company:
Member of the Supervisory Board – Independent member

Age:
50 years old

Nationality:
American

Business address:
26, boulevard des Capucines, 75009 Paris

Date of first appointment:
December 11, 2014 (with effect from January 15, 2015)

Period of appointment:
December 11, 2014 – 2018 AGM

Number of shares:
60

CAREER

From 1987 to 2009, John Anthony Carrafiell worked at Morgan Stanley: from 1995, as Head of Real Estate Europe and from 1999, as a member of the Operating Committee of the European Investment Banking Division. 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.

Graduate of Arts degree from Yale University (Bachelor)

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

Co-founder and Managing partner of GreenOak Real Estate

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

Member of the Supervisory Board of Corio

Member of the Board of Directors of Grupo Lar (Spain)

JEROEN DROST - Member of the Investment Committee



Main position outside the Company:
Managing Director NPM Capital NV

Main position within the Company:
Member of the Supervisory Board

Age:
54 years old

Nationality:
Dutch

Business address:
26, boulevard des Capucines, 75009 Paris

Date of first appointment:
December 11, 2014 (with effect from January 15, 2015)

Period of appointment:
December 11, 2014 – 2018 AGM

Number of shares:
60

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 Merger 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 of Hong Kong. From 2008 to 2014, he was the Chief Executive Officer of NIBC Bank NV in The Hague. Since February 2015, he has been Managing Director of NPM Capital NV.

Master in Economics and Master of Dutch Law from Erasmus University Rotterdam (The Netherlands)

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

Supervisory Board member:

- Dura Vermeer NV (the Netherlands)
- AON Groep Nederland BV (the Netherlands)
- NL Healthcare (the Netherlands)
- NVDU Acquisition BV (the Netherlands)
- Vanderlande Industries Holding BV (the Netherlands)

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

Chief Executive Officer of NIBC Bank NV, The Hague (The Netherlands)

Board member of Nederlandse Vereniging van Banken (Dutch Bankers Association), The Netherlands

Non-executive member Managing Board of Fidea NV (Belgium)

Supervisory Board member of Vesteda Residential Fund (The Netherlands)

Board member of Strichting WTC The Hague (The Netherlands)

BERTRAND JACQUILLAT - Chairman of the Audit Committee



Age:
71 years old
Nationality:
French
Business address:
26, boulevard des
Capucines, 75009 Paris

Date of first appointment:
April 12, 2001
Period of appointment:
April 14, 2015 - 2016 AGM
Number of shares:
1,300

Main position outside the Company:
Professor emeritus at Institut d'Études Politiques de Paris

Main position within the Company:
Member of the Supervisory Board - Independent member

CAREER
Honorary Chairman of Associés en Finance and Vice Chairman of the Cercle des Économistes, and Professor Emeritus at Institut d'études politiques de Paris, Bertrand Jacquillat has published several books and over a hundred articles, many of them in peer-reviewed scientific journals.

Graduate of HEC, Institut d'Études Politiques de Paris, Harvard MBA, a doctorate in economics and financial management from the University Paris-Dauphine, and a law degree

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

Honorary Chairman of Associés en Finance
Member of the Supervisory Board of the Presses Universitaires de France

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

Director of Total

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



Age:
55 years old
Nationality:
American
Business address:
26, boulevard des
Capucines, 75009 Paris

Date of first appointment:
March 14, 2012
Period of appointment:
April 14, 2015 - 2018 AGM
Number of shares:
62

Main position outside the Company:
Assistant General Counsel and Assistant Secretary of Simon Property Group, Inc.

Main position within the Company:
Member of the Supervisory Board

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 transaction 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 the Development Legal department, Operations Legal Department and Tax Department.

B.S. degree from Indiana University and J.D. from The John Marshall Law School of Chicago

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

Assistant General Counsel:
• Simon Property Group, Inc. (listed company)
• Simon Property Group (Delaware), Inc.
• The Retail Property Trust
• M.S. Management Associates, Inc.
• Simon Management Associates, LLC

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

Chairman of the Supervisory Board of SCA Klémurs
Executive Vice President, General Counsel & Secretary:
• BrightPoint, Inc.
• BrightPoint North America, Inc.

Chief Executive Officer, Executive Vice President, General Counsel & Secretary of BrightPoint International Ltd
Director of BrightPoint Latin America, Inc.
Managing Director of BrightPoint Holdings, B.V.

STANLEY SHASHOUA - Member of the Investment Committee, Member of the Audit Committee, Member of the Sustainable Development Committee



Main position outside the Company:
Senior Vice President of International Development of Simon Property Group Inc.

Main position within the Company:
Member of the Supervisory Board

Age:
45 years old

Nationality:
American

Business address:
26, boulevard des Capucines, 75009 Paris

Date of first appointment:
April 14, 2015

Period of appointment:
April 14, 2015 - 2017 AGM

Number of shares:
60

CAREER

Mr. Stanley Shashoua is Senior Vice President of International Development at Simon Property Group Inc. Prior to Simon Property Group, Mr. Shashoua managed LionArc Capital LLC, a private investment firm, which has invested in and advised on over \$500 million of international, real estate and private equity transactions since 2007. Prior to this, he was a Partner with HRO Asset Management where he acquired and managed over \$1 billion of properties comprising over three million square feet on behalf of institutional clients. He also worked at Dresdner Kleinwort Wasserstein.

Bachelor of Arts in international relations from Brown University and MBA in finance from The Wharton School

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

- Director**
- Simon Canada Management Limited (Canada)
 - Mitsubishi Estate Simon Co. Ltd (Japan)
 - Shinsegae Simon Co Inc. (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 Islands)

- Manager**
- Outlet Site JV Sarl (Luxembourg)
 - HBS Global Properties LLC (USA)

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

-

CATHERINE SIMONI - Member of the Sustainable Development Committee



Main position within the Company:
Member of the Supervisory Board - Independent member

Age:
51 years old

Nationality:
French

Business address:
26, boulevard des Capucines, 75009 Paris

Date of first appointment:
December 20, 2012

Period of appointment:
April 10, 2014 - 2017 AGM

Number of shares:
60

CAREER

During 14 years, Catherine Simoni was Director France and Belgium of the European real estate fund of the Carlyle Group. She was previously a Director at SARI Development, 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 Development, 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.

Engineering degree from the university of Nice (France)

CURRENT APPOINTMENTS AS PER DECEMBER 31, 2015

-

APPOINTMENTS EXPIRED DURING THE LAST FIVE YEARS

Managing Director France/The Carlyle Group

Klépierre agenda

of the annual general meeting

of April, 19 2016

Ordinary meeting

- Approval of the corporate financial statements for the fiscal year ended on December 31, 2015;
- Approval of the consolidated financial statements for the fiscal year ended on December 31, 2015;
- Allocation of the result for the fiscal year ended on December 31, 2015 and determination of the amount of the dividend;
- Approval of the operations and agreements referred to in Article L. 225-86 of the French Commercial Code;
- Renewal of the term of office as a member of the Supervisory Board of Mrs. Rose-Marie Van Lerberghe;
- Renewal of the term of office as a member of the Supervisory Board of Mr. Bertrand de Feydeau;
- Appointment of Mrs. Béatrice de Clermont-Tonnerre as a member of the Supervisory Board;
- Ratification of the co-optation of Mrs Florence Von Erb as a member of the Supervisory Board;
- Consultation of the Ordinary General Meeting of Shareholders on the items of compensation payable or allocated to Mr. Laurent Morel, Chairman of the Executive Board, in respect of the fiscal year ended;
- Consultation of the Ordinary General Meeting of Shareholders on the items of compensation payable or allocated to Mr. Jean-Michel Gault and to Mr. Jean-Marc Jestin, members of the Executive Board, in respect of the fiscal year ended;
- Fixing of the amount of directors' attendance fees allocated to the members of the Supervisory Board;
- Renewal of term of Deloitte et Associés as statutory auditors;
- Renewal of Beas Alternate Statutory Auditors;
- Appointment of Ernst & Young as Statutory Auditors to replace Mazars;
- Appointment of Picarle & Associés as Alternate Statutory Auditor to replace Mr. Patrick de Cambourg;
- Delegation of authority to the Executive Board, for a period of 18 months, to deal in the Company's shares.

Extraordinary meeting

- Delegation of authority to the Executive Board, for a period of 26 months, to reduce the authorized share capital by the cancellation of treasury shares;
- Delegation of authority to the Executive Board, for a period of 38 months, to allocate bonus Company shares, with the cancellation of shareholder preferential right issues;
- Powers for formalities.



For more information
please visit Klépierre website
www.klepierre.com

Presentation of resolutions



Ordinary general meeting

Resolutions 1 and 2

Approval of corporate and consolidated annual financial statements

Explanation

Based on the management report by the Executive Board and the reports by the Statutory Auditors, the general meeting of shareholders is asked to approve the corporate financial statements for fiscal year 2015, which show a result of -110,885,970.59 euros, and the consolidated financial statements for fiscal year 2015, which show a result of -437,694,875 euros.

This consolidated loss solely derives from the technical non recurring impairment of the goodwill recognized as a result of the transaction with Corio, as explained in details in the consolidated accounts (note 4.2 - page 160 of the registration document).

The general meeting of shareholders is further asked to note that the corporate financial statements for the fiscal year ended on December 31, 2015 do not report expenses and charges that are non-deductible for tax purposes as provided in Article 39-4 of the French General Tax Code.

The corporate and consolidated financial statements are described in detail in the Klépierre 2015 registration document, which was filed with the *Autorité des Marchés Financiers* and is available on the Klépierre website.

Similarly, the Statutory Auditors' reports on the financial statements and the management report by the Executive Board are contained in the Klépierre 2015 registration document.

FIRST RESOLUTION

Approval of the corporate financial statements for the fiscal year ended on December 31, 2015

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, the general meeting of shareholders approves, as presented, the corporate financial statements for the fiscal year ending December 31, 2015 comprising the balance sheet, income statement and the notes to the financial statements, which show a result of -110,885,970.59 euros.

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

It formally notes that the corporate financial statements for the fiscal year ending December 31, 2015 do not report expenses and charges that are non-deductible for tax purposes and that are referred to in Article 39-4 of the French General Tax Code and that there have been no add-backs as referred to in Article 39-5 of said Code during the fiscal year.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended on December 31, 2015

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, the general meeting of shareholders approves, as presented, the consolidated financial statements for the fiscal year ending December 31, 2015 comprising the balance sheet, income statement and the notes to the financial statements, which show a result of -437,694,875 euros.

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

Resolution 3

Allocation of the result for fiscal year 2015, determination of the amount of the dividend

Explanation

Income for 2015 amounted to a distributable profit of 621,381,570.26 euros. This corresponds to retained earnings in the amount of 732,267,540.85 euros, minus the loss of -110,885,970.59 euros recorded for the 2015 fiscal year.

It is proposed that these distributable profits be allocated to the payment of a dividend of 1.70 euro per share.

Accordingly, should the allocation be approved by the general meeting of shareholders, for each Klépierre share owned shareholders would receive:

- 0.50 euro for corporate tax-exempt real estate business (dividend from the SIIC tax regime). This dividend will not benefit from the tax relief of 40% described in Article 158-3-2 of the French General Tax Code;
- 1.20 euro for business subject to corporate income tax (dividend not from activities that fall under the SIIC tax regime). This dividend, which is not from the SIIC tax regime, will enjoy the tax relief of 40% described in Article 158-3-2 of the French General Tax Code.

The dividend, which must be paid within nine months after the balance sheet date for the fiscal year, will go ex-dividend on April 22, 2016 and be paid in cash on April 26, 2016.

Should a sale of shares occur between the date of the general meeting of shareholders and the payment date, rights to dividends shall be acquired by the shareholder who owns the shares on the day before the detachment date.

THIRD RESOLUTION

Allocation of the result for the fiscal year ended on December 31, 2015 and determination of the amount of the dividend

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, the general meeting of shareholders resolves to appropriate the loss for the fiscal year, amounting to - 110,885,970.59 euros:

● Loss for the fiscal year	-110,885,970.59 euros
● to which shall be added the retained earnings	732,267,540.85 euros
● Forming a distributable profit of	621,381,570.26 euros
· By way of dividend for the corporate tax-exempt business	157,178,031.50 euros
· By way of dividend for business subject to corporate income tax (corresponding to a distribution of 1.70 euros per share)	377,227,275.60 euros
● Balance of retained earnings	86,976,263.16 euros

The amount of 0,50 euro per share, which is a dividend in respect of the exempt business, does not constitute income eligible for the tax relief of 40% mentioned in paragraph 3.2 of Article 158 of the French General Tax Code. The balance, i.e. 1.20 euros per share, constitutes an income eligible for the said tax relief.

In accordance with the provisions of Article L. 225-210 of the French Commercial Code, the general meeting of shareholders resolves that the amount in respect of treasury shares owned on the date of payment of the dividend and any amount that the shareholders might have waived will be appropriated to the “retained earnings” account. The relevant sums will reduce the distribution taken from the income from the tax-exempt business and taxable business in the same proportions as indicated above.

The shares will go ex-dividend on April 22, 2016 and the dividend will be paid in cash on April 26, 2016.

In accordance with Article 243 *bis* of the French General Tax Code (“GTC”), it is recalled that the dividends in respect of the last three fiscal years were as follows:

<i>In euros</i> Financial year	Total dividend paid to shareholders	Net dividend per share	Amount eligible for the tax relief provided by Article 158-3-2 GTC	Amount not eligible for the tax relief provided by Article 158-3-2 GTC
2012	299,205,510.00	1.50	25,931,144.20	273,274,365.80
2013	309,179,027.00	1.55	123,671,610.80	185,507,416.20
2014	398,423,693.56	1.60 ⁽ⁱ⁾	0	398,423,693.56

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

The general meeting of shareholders confers all necessary powers on the Executive Board to determine the global amount of the dividend and consequently the amount of the balance of the distributable profit to be appropriated to the “retained earnings” account, particularly taking into account the number of shares owned by the Company on the date of payment of the dividend and, if applicable, the number of shares canceled before that date.

Resolution 4

Approval of regulated agreements

Explanation

The general meeting of shareholders is asked to approve each of the agreements referred to in Article L. 225-86 of the French Commercial Code duly authorized by the Supervisory Board during fiscal year 2015. The general meeting of shareholders should note that only the following new agreements, which were duly authorized by the Supervisory Board in accordance with Article L. 225-68 of the French Commercial Code and entered into over the past year, are subject to the meeting’s approval:

- the signing of an amended investment contract and an amended financial services contract with, respectively, BNP Paribas and other permanent dealers and BNP Paribas Securities Services as part of the updated EMTN program;
- the signing, as part of the financing for Oslo-City, two intra-group loan agreements granted by Klépierre and APG Strategic Real Estate Pool NV to Nordica Holdco AB and Holding Norway AS; the Steen & Strøm group companies (56.1% owned by Klépierre and 43.9% owned by APG Group).

FOURTH RESOLUTION

Approval of the operations 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 of shareholders, 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 in relation to the fiscal year ending December 31, 2015, the general meeting of shareholders approves that report in all its provisions and each of the new agreements mentioned therein, in accordance with the provisions of Article L. 225-88 of that Code.

Resolutions 5, 6,7 and 8

Terms of office of members of the Supervisory Board

Explanation

The general meeting of shareholders is asked to:

- renew the term of office as a member of the Supervisory Board of Mrs. Rose-Marie Van Lerberghe for a term of three years;
- renew the term of office as a member of the Supervisory Board of Mr. Bertrand de Feydeau for a term of one year;
- appoint Mrs. Béatrice de Clermont-Tonnerre as a member of the Supervisory Board for a term of three years; and
- ratify the co-optation of Mrs. Florence Von Erb as a member of the Supervisory Board, to replace Mrs. Dominique Aubernon, who resigned, for the remainder of her term, *i.e.*, until the general meeting of shareholders convened in 2017 to approve the financial statements for the fiscal year ending on December 31, 2016.

1. Members of the Supervisory Board

The members of the Supervisory Board of Klépierre have various areas of expertise that enhance the quality of the Board’s discussions on the decisions that it is required to make.

The Supervisory Board currently consists of the tenth following members:

	Main position	Age	Date of first appointment	Expiration of term
David Simon	Chairman of the Board and Chief Executive Officer of Simon Property Group, Inc.	54	2012	2018
John Anthony Carrafiell	Co-founder and Managing partner of GreenOak Real Estate	50	2014 with effect from January 15, 2015	2018
Jeroen Drost	Chief Executive Officer of NPM Capital NV	54	2014 with effect from January 15, 2015	2018
Bertrand de Feydeau	Chairman of the Board of Directors of Foncière Développement Logements	67	1998	2016
Steven Fivel	Assistant General Counsel and Assistant Corporate Secretary of Simon Property Group, Inc.	55	2012	2018
Bertrand Jacquillat	Professor Emeritus at the <i>Institut d’Études Politiques de Paris</i>	71	2001	2016
Stanley Shashoua	Senior Vice President of International Development of Simon Property Group, Inc.	45	2015	2017
Catherine Simoni	Former Chief Executive Officer of Carlyle France	51	2012	2017
Rose-Marie Van Lerberghe	Chairman of the Board of Directors of <i>Fondation Institut Pasteur</i>	69	2012	2016
Florence Von Erb	Representative of Afammer (NGO) at the United Nations	56	2016	2017

The biographies of the members of the Supervisory Board can be found on page 8 of this notice of meeting brochure.

2. Proposed appointments/renewals of term/co-optation

Appointment of Mrs. Béatrice de Clermont-Tonnerre

You are asked to appoint Mrs. Béatrice de Clermont-Tonnerre to replace Mr. Bertrand Jacquillat for a period of three years expiring at the end of the ordinary general meeting of shareholders convened in 2019 to approve the financial statements for the 2018 fiscal year (Seventh Resolution).

Béatrice de Clermont-Tonnerre – Business address: 26, boulevard des Capucines, 75009 Paris

Career
 Béatrice de Clermont-Tonnerre has been Director Southern Europe, Partner Business Solutions at Google since mid-2013. Before that, she was Director of Development at Lagardère Group (2008-2013). At Groupe Canal Plus (2001-2005), she was Director of Interactive Television and Assistant Director of Programs at Canalsatellite. She began her career as a journalist at Radio France International Latin America and Europe 1 before joining the Lagardère Strategy Department in 1995 as an analyst in High Technologies before moving on to the Media Department in 1998.

43 years old – graduate of the *Institut d’Études Politiques de Paris* (Public Service Section) and the *École Supérieure des Sciences Économiques et Commerciales* (MBA) - French nationality.

Current appointments as per December 31, 2015

Director of Hurriyet (listed company)

Appointments expired during the last five years

Director of LaCie

Mrs. Beatrice de Clermont-Tonnerre will be contributing her knowledge of the business and the digital world to the Board. She is considered to be independent according to the criteria of the AFEP-MEDEF Code of Corporate Governance.

Renewal of term of Mrs. Rose-Marie Van Lerberghe

You are asked to renew the term of Mrs. Rose-Marie Van Lerberghe as a member of the Supervisory Board for a period of three years expiring at the end of the ordinary general meeting of shareholders convened in 2019 to approve the financial statements for the fiscal year 2018 (Fifth Resolution).

Mrs. Rose-Marie Van Lerberghe is considered to be independent according to the criteria of the AFEP-MEDEF Code of Corporate Governance.

Renewal of term of Mr. Bertrand de Feydeau

In light of the changes that will occur in the composition of the Supervisory Board and its committees following the resignation of Mrs. Dominique Aubernon in December 2015 and the expiration of the term of Mr. Bertrand Jacquillat, in order to ensure a smooth transition in the conduct of the work of the Supervisory Board and of the committees, you are asked to renew the term Mr. Bertrand de Feydeau as a member of the Supervisory Board for a limited period of one year expiring at the end of the ordinary general meeting of shareholders convened in 2017 to approve the financial statements for the 2016 fiscal year (Sixth Resolution).

It is important to note that, in light of the co-optation of Mrs. Florence Von Erb referred to below, the Supervisory Board will be comprised of at least 50% of independent members following the shareholders' meeting.

Co-optation of Mrs. Florence Von Erb

In light of the resignation of Mrs. Dominique Aubernon from her position as a member of the Supervisory Board on December 11, 2015, on February 17, 2016, the Board decided to co-opt Mrs. Florence Von Erb as a member of the Supervisory Board. Accordingly, in accordance with the law, the general meeting of shareholders is asked to ratify the co-optation of Mrs. Florence Von Erb for the remainder of the term of Mrs. Dominique Aubernon, *i.e.*, until the general meeting of shareholders convened in 2017 to approve the financial statements for the 2016 fiscal year (8th resolution).

Florence Von Erb – Business address: 26, boulevard des Capucines, 75009 Paris

Career

Florence von Erb began her finance career in 1980 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. a community-based not-for-profit in New York City recyclable container redemption center. She is a member of the United Nations NGO Social Development Committee, the Commission on the Status of Women and the UN Family Committee. She has been serving as an independent director of Ipsos SA., since 2014.

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

Current appointments as per December 31, 2015

- Director:
- IPSOS (listed company)
 - IPSOS Foundation
 - Fourpoints

Appointments expired during the last five years

- President of Make Mothers Matter International
- Co-Founder of Sure We Can Inc.

Mrs. Florence Von Erb is considered to be independent according to the criteria of the AFEP-MEDEF Code of Corporate Governance.

3. Independence of Supervisory Board members

The Supervisory Board refers to the definition of independence contained in the AFEP-MEDEF Corporate Governance Code to determine member independence.

The qualifications of independent members of the Supervisory Board are reviewed annually by the Nomination and Compensation Committee with respect to those independence criteria.

An examination of Supervisory Board member independence was conducted by the Nomination and Compensation Committee in 2015. Five of the nine Board members were considered independent: John Anthony Carrafiell, Bertrand de Feydeau, Bertrand Jacquillat, Catherine Simoni and Rose-Marie Van Lerberghe, for an independence rate of 55.5%. In fact, even though Messrs. Jacquillat and de Feydeau have held their offices for more than twelve years, the Supervisory Board considers that they have always shown complete independence in their contribution to the Board's work.

If resolutions 5, 6, and 7 and 8 proposed to the general meeting of shareholders are adopted, the independence rate will be raised to 60% thanks to the appointment of Mrs. Béatrice de Clermont-Tonnerre to replace Mr. Jacquillat and the co-optation of Mrs. Florence Von Erb in replacement of Mrs. Dominique Aubernon.

4. Gender balance

Until the resignation of Mrs. Dominique Aubernon, which occurred on December 11, 2015, three out of ten members of the Supervisory Board were women, representing a proportion of 30%.

In order to increase the number of women on the Supervisory Board to 40%, it is proposed that the general meeting of shareholders (i) renew the term of Mrs. Rose-Marie Van Lerberghe, an independent member of the Supervisory Board, for a period of three years, (ii) appoint Mrs. Beatrice de Clermont-Tonnerre, an independent member of the Supervisory Board, for a period of three years and (iii) ratify the co-optation of Mrs. Florence Von Erb as a member of the Supervisory Board for the remainder of the term of Dominique Aubernon, *i.e.*, until the general meeting of shareholders convened in 2017 to approve the financial statements for the 2016 fiscal year.

Accordingly, should the general meeting of shareholders of the Company adopt all of the abovementioned resolutions, the Supervisory Board would include, at the end of the meeting, four women, representing a proportion of 40%, in accordance with the recommendations of the AFEP-MEDEF Code.

FIFTH RESOLUTION

Renewal of the term of office as a member of the Supervisory Board of Mrs. Rose-Marie Van Lerberghe

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, the general meeting of shareholders, noting that the term of office as a member of the Supervisory Board of Mrs. Rose-Marie Van Lerberghe expires today, renews it for a period of three years expiring at the end of the ordinary general meeting of shareholders convened in 2019 to approve the financial statements for the fiscal year 2018.

Mrs. Rose-Marie Van Lerberghe has indicated that she accepted the renewal of her term of office and that she did not exercise any function and was not subject to any measure liable to prohibit her from exercising it.

SIXTH RESOLUTION

Renewal of the term of office as a member of the Supervisory Board of Mr. Bertrand de Feydeau

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, the general meeting of shareholders, noting that the term of office as a member of the Supervisory Board of Mr. Bertrand de Feydeau expires on today's date, renews it for a period of one year expiring at the end of the ordinary general meeting of shareholders convened in 2017 to approve the financial statements for the 2016 fiscal year.

Mr. Bertrand de Feydeau 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 liable to prohibit him from exercising it.

SEVENTH RESOLUTION

Appointment of Mrs. Béatrice de Clermont-Tonnerre as a member of the Supervisory Board

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, the general meeting of shareholders appoints Mrs. Béatrice de Clermont-Tonnerre, as a member of the Supervisory Board to replace Mr. Bertrand Jacquillat, whose term of office expires on today's date, for a period of three years expiring at the end of the ordinary general meeting of shareholders convened in 2019 to approve the financial statements for the 2018 fiscal year.

Mrs. Rose-Marie Van Lerberghe has indicated that she accepted the appointment and that she did not exercise any function and was not subject to any measure liable to prohibit her from exercising it.

EIGHTH RESOLUTION

Ratification of the co-optation of Mrs. Florence Von Erb as a member of the Supervisory Board

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, the general meeting of shareholders ratifies the co-optation of Mrs. Florence Von Erb as a member of the Supervisory Board, which took place at the Supervisory Board meeting of February 17, 2016 to replace Mrs. Dominique Aubernon, who resigned, for the remainder of her term, *i.e.*, until the general meeting of shareholders convened in 2017 to approve the financial statements for the fiscal year ending on December 31, 2016.

Resolutions 9 and 10

Consultation on the items of compensation payable or allocated to the members of the Executive Board in respect of fiscal year 2015

Explanation

Since its redesign of June 2013, the AFEP-MEDEF Code has invited listed companies to consult shareholders regarding the items of compensation of the members of the Executive Board in respect of the fiscal year ended. In this regard, the AFEP-MEDEF Code recommends that a resolution on the Chairman of the Executive Board (Ninth Resolution) and one on the other members of the Executive Board (Tenth Resolution) be submitted for shareholder approval. This vote should be on the recommended amount or valuation of the items of compensation payable or allocated during the most recent fiscal year ended, not on the compensation policy for the current fiscal year.

Presentation of resolutions

Information on the items of compensation payable or allocated during the fiscal year ended to each member of the Executive Board are listed below:

Laurent Morel		
Items of compensation	Amounts (in euros)	Comments
Fixed annual compensation	400,000	<p>Fixed annual compensation was determined with regard to:</p> <ul style="list-style-type: none"> • the significant increase in the size of the Klépierre group (following the merger with the Corio group); and • the fact that the fixed annual compensation of the Klépierre group's three executive corporate officers for 2014 was not in line with what was offered to executives of comparable companies as it lies in the lowest quartile compared with a panel of SBF 120 companies⁽¹⁾, with the gap with the median being more than 40% for fixed annual compensation. <p>It is important to note that even after the increase, the fixed annual compensation of Laurent Morel is still in the lowest quartile compared to the fixed compensation granted to corporate officers of companies included in the panel mentioned above. For these reasons, his fixed annual compensation was increased by €80,000 to keep it competitive with the practices of companies comparable in size.</p>
Annual variable compensation	440,000	<p>The variable portion is limited to 130% of fixed annual compensation.</p> <p>Quantitative component The quantitative component of variable compensation, which is capped at 80% of fixed annual compensation, is determined 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. The calculation grid for the quantitative component, which was indexed to an objective of 2.12 euros, provides for a payment of 55% of fixed annual compensation if the objective is achieved. It has a floor at 97% of the objective and a cap set at 80% of fixed annual compensation. For 2015, on the basis of a net current cash flow per share of 2.16 euros, the quantitative component of Laurent Morel's variable compensation for the year 2015 amounted to 65% of his fixed annual compensation, i.e. 260,000 euros.</p> <p>Qualitative component The qualitative component of variable compensation, which is also calculated as a percentage of fixed annual compensation, may be as high as 50% of fixed annual compensation, based on the following themes and objectives set for 2015:</p> <ul style="list-style-type: none"> • disposals, acquisitions, developments; operations conducted within budget; • social and environmental responsibility: <ul style="list-style-type: none"> - improved access to training by Group employees, - ethical commitment. <p>The relative weight and the breakdown of the results achieved for each of these objectives are listed on page 80 of the registration document. The achievement of the qualitative objectives lead to a variable compensation of 180,000 euros equal to 45% of fixed annual compensation. Overall, the short term compensation represents 110% the annual fixed compensation.</p>
Deferred variable compensation	Nil.	No deferred variable compensation.
Long-term variable compensation	Nil.	No long-term variable compensation.
Exceptional compensation	Nil.	No exceptional compensation.
Performance shares	510,000	<p>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.</p> <p>2015 Plan:</p> <ul style="list-style-type: none"> • attribution to Laurent Morel of 30,000 shares representing 0.01% of the share capital of the Company, 35.7% of his maximum total compensation, on the basis of a valuation of performance shares in accordance with IFRS; • absolute and relative performance conditions assessed using two criteria: <ul style="list-style-type: none"> - rate of return on Klépierre stock ("total shareholder return" or TSR: evolution of the stock price + dividend) (for 30% of shares allocated), - performance of the Klépierre shares relative to the FTSE EPRA EURO ZONE index (for 70% of shares allocated). <p>The performance grid is reproduced on page 78 of the registration document. If the result obtained is between two thresholds, the number of performance shares vested is calculated by linear interpolation. Accordingly, with respect to absolute performance, the percentage of shares allocated is zero since the increase in the TSR is less than or equal to 16.5%. Achievement of the maximum target (100%) implies TSR growth of 30% or more. With respect to the second criterion (relative performance), even if Klépierre share performance is equal to the index, only 33.3% of the shares will be obtained. To achieve the maximum target (100%), the share would have to perform at a rate 3% above the index.</p> <p>Other conditions</p> <ul style="list-style-type: none"> • The plan also contains service conditions. • Obligation to retain 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 their term of office expires.
Stock options	Nil.	No allocation of stock options.
Directors' fees	Nil.	No directors' fees.
Value of benefits of all kinds	4,560	Provision of a Company car.
Severance package: severance pay/non-compete benefit	Nil.	No severance pay, no non-compete benefit ⁽²⁾ .
Supplementary pension plan	11,005	Laurent Morel has a supplemental defined-benefit pension plan for senior executives of the former Compagnie Bancaire that provides for an additional pension with a maximum amount determined on the basis of a compensation and seniority reference set 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 11,005 euros, and no increase of the conditional rights can be acquired as a result of the seniority or increase of compensation acquired after December 31, 2000. This plan has been closed since December 31, 2000.
Others	36,984	Compensation based on the profit sharing, according to the legal formula in force, and incentive plans on the basis of changes in the rents managed by Klépierre.

(1) Comprised of (i) the ten CAC 40 companies with the lowest market capitalization, (ii) the 20 Next 20 companies and (iii) the ten SBF 80 companies with the highest market capitalization.

(2) Excluding legal and contractual compensation that may be due in the event of the termination of the suspended employment agreement.

Presentation of resolutions

	Jean-Michel Gault	Jean-Marc Jestin	
Items of compensation	Amounts (in euros)		Comments
Fixed annual compensation	315,000	315,000	<p>Fixed annual compensation was determined with regard to:</p> <ul style="list-style-type: none"> the significant increase in the size of the Klépierre group (following the merger with the Corio group); and the fact that the fixed annual compensation of the Klépierre group's three executive corporate officers for 2014 was not in line with what was offered to executives of comparable companies as it lies in the lowest quartile compared with a panel of SBF 120 companies⁽¹⁾, with the gap with the median being more than 40% for fixed annual compensation. <p>It is important to note that even after this increase, the fixed annual compensation paid to Jean-Michel Gault and Jean-Marc Jestin remains in the lowest quartile compared with the fixed compensation granted to the corporate officers of the companies considered in the panel mentioned above.</p> <p>For these reasons, their fixed annual compensation was increased by €64,550 to keep it competitive with the practices of companies comparable in size.</p> <p>The variable portion is limited to 130% of fixed annual compensation.</p> <p>Quantitative component The quantitative component of variable compensation, which is capped at 80% of fixed annual compensation, determined based on net current cash flow per share, so that the growth in the Group's activity can be taken into account. 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.</p> <p>The calculation grid for the quantitative component, which was indexed to an objective of 2.12 euros, provides for a payment of 55% of fixed annual compensation if the objective is achieved. It has a threshold of 97% of the objective and a cap equal to 80% of fixed annual compensation.</p> <p>For 2015, on the basis of a net current cash flow per share of 2.16 euros, the quantitative component of Jean-Michel Gault's and the Jean-Marc Jestin's variable compensation amounted to 65% of their fixed annual compensation, i.e 204,750 euros..</p>
Annual variable compensation	333,900	360,675	<p>Qualitative component The qualitative component of variable compensation, which is also calculated as a percentage of fixed annual compensation, may be as high as 50% of fixed annual compensation.</p> <p>The applicable percentage is based on individual performance criteria adjusted according to the specific targets and responsibilities associated with the members of the Executive Board's functions.</p> <ul style="list-style-type: none"> For 2015, the qualitative component of Jean-Michel Gault's variable compensation was evaluated on the basis of the achievement of the following themes and objectives, which had already been set by the Supervisory Board: <ul style="list-style-type: none"> Implementation of the Klépierre/Corio integration plan: achievement of financial synergies. Company image and management leadership: deployment of actions that contribute to the development of these themes. <p>The relative weight and the breakdown results achieved for each of these objectives are listed in page 80 of the registration document.</p> <p>The achievement of the qualitative objectives lead to a variable compensation of 129,150 euros equal to 41% of fixed annual compensation.</p> <p>Overall, Jean-Michel Gault's short term compensation represents 106% the annual fixed compensation.</p> <ul style="list-style-type: none"> For 2015, the qualitative component of Jean-Marc Jestin's variable compensation was evaluated on the basis of the achievement of the following themes and objectives, which had already been set by the Supervisory Board: <ul style="list-style-type: none"> implementation of the Klépierre/Corio integration plan and achievement of synergies expected: achievement of operational synergies, social and environmental responsibility: position of the Group among the best-ranked companies on non-financial criteria, Company image and management leadership: deployment of actions that contribute to the development of these themes. <p>The relative weight and the description of the results achieved for each of these objectives are listed on page 80 of the registration document.</p> <p>The achievement of the qualitative objectives lead to a variable compensation of 155,925 euros equal to 49.5% of fixed annual compensation.</p> <p>Overall, Jean-Marc Jestin's short term compensation represents 114.5% the annual fixed compensation.</p>
Deferred variable compensation	Nil.	Nil.	No deferred variable compensation.
Long-term variable compensation	Nil.	Nil.	No long-term variable compensation.
Exceptional compensation	Nil.	Nil.	No exceptional compensation.
Performance shares	425,000	425,000	<p>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.</p> <p>2015 Plan:</p> <ul style="list-style-type: none"> attribution to Jean-Michel Gault of 25,000 bonus shares representing 0.008% of the share capital of the Company, and 37% of his maximum total annual compensation, on the basis of a valuation of performance shares in accordance with IFRS; attribution to Jean-Marc Jestin of 25,000 bonus shares representing 0.008% of the share capital of the Company, and 37% of his maximum total annual compensation, on the basis of a valuation of performance shares in accordance with IFRS; absolute and relative performance conditions assessed using two criteria: <ul style="list-style-type: none"> rate of return on Klépierre stock ("total shareholder return" or TSR: evolution of the stock price + dividend) (for 30% of shares allocated), performance of the Klépierre shares relative to the FTSE EPRA EURO ZONE index (for 70% of shares allocated). <p>The performance grid is reproduced on page 78 of the registration document.</p> <p>If the result obtained is between two thresholds, the number of performance shares vested is calculated by linear interpolation.</p> <p>Accordingly, with respect to absolute performance, the percentage of shares allocated is zero since the increase in the TSR is less than or equal to 16.5%. Achievement of the maximum target (100%) implies TSR growth of 30% or more.</p> <p>With respect to the second criterion (relative performance), even if Klépierre share performance is equal to the index, only 33.3% of the shares will be obtained. To achieve the maximum target (100%), the share would have to perform at a rate 3% above the index.</p> <p>Other conditions</p> <ul style="list-style-type: none"> The plan also contains service conditions. Obligation to retain 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 their term of office expires.
Stock options	Nil.	Nil.	No allocation of stock options.

Presentation of resolutions

Directors' fees	Nil.	Nil.	No directors' fees.
Value of benefits of all kinds	5,195	4,392	Provision of a company car to Jean-Michel Gault and Jean-Marc Jestin.
Severance package: severance pay/non-competite benefit	Nil.	Nil.	No severance pay, no non-competite benefit ⁽¹⁾ .
Supplementary pension plan	7,265	0	Jean-Michel Gault has a supplemental defined-benefit pension plan for senior executives of the former Compagnie Bancaire that provides for an additional pension with a maximum amount determined on the basis of a compensation and seniority reference set 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 7,265 euros, and no increase of the conditional rights can be acquired as a result of the seniority or increase of compensation acquired after December 31, 2000. This plan has been closed since December 31, 2000. Jean-Marc Jestin does not have the benefit of a supplementary pension plan.
Others	20,176	19,328	Profit sharing, according to the legal formula in force, and incentive plans on the basis of changes in the rents managed by Klépierre. Service award of €648 (in accordance with the national collective bargaining agreement for the real estate industry) for Jean-Michel Gault.

(1) Comprised of (i) the ten CAC 40 companies with the lowest market capitalization, (ii) the 20 Next 20 companies and (iii) the ten SBF 80 companies with the highest market capitalization.
(2) Minus legal and contractual compensation that may be due in the event of the termination of the suspended employment agreement.

NINTH RESOLUTION

Consultation of the ordinary general meeting of shareholders on the items of compensation payable or allocated to Mr. Laurent Morel, Chairman of the Executive Board, in respect of the fiscal year ended

Having been consulted pursuant to the AFEP-MEDEF Code of Corporate Governance for Listed Companies (paragraph 24.3), which is the Code of Governance to which the Company refers within the meaning of Article L. 225-68 of the French Commercial Code, and pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, the general meeting of shareholders issues a favorable opinion on the items of compensation payable or allocated to Mr. Laurent Morel, Chairman of the Executive Board, in respect of the fiscal year ending December 31, 2015, as presented in Section 4.4.2.1 of the 2015 registration document and to which the report of the Executive Board refers.

TENTH RESOLUTION

Consultation of the ordinary general meeting of shareholders on the items of compensation payable or allocated to Mr. Jean-Michel Gault and to Mr. Jean-Marc Jestin, members of the Executive Board, in respect of the fiscal year ended

Having been consulted pursuant to the AFEP-MEDEF Code of Corporate Governance for Listed Companies (paragraph 24.3), which is the Code of Governance to which the Company refers within the meaning of Article L. 225-68 of the French Commercial Code, and pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, the general meeting of shareholders issues a favorable opinion on the items of compensation payable or allocated to Mr. Jean-Michel Gault and to Mr. Jean-Marc Jestin, members of the Executive Board, in respect of the fiscal year ending December 31, 2015, as presented in Section 4.4.2.2 of the 2015 registration document and to which the report of the Executive Board refers.

Resolution 11

Attendance fees allocated to the Supervisory Board

Explanation

In order to benefit from the best experience and expertise available, especially since the Company joined the CAC 40, you are asked to increase the annual amount of the directors' attendance fees allocated to the Supervisory Board from 400,000 to 700,000 euros to bring the total annual amount of directors' fees in line with comparable companies. Note that the resulting increase will occur gradually, by 150,000 euros in 2016, and 150,000 euros in 2017.

ELEVENTH RESOLUTION

Fixing of the amount of directors' attendance fees allocated to the members of the Supervisory Board

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, the general meeting of shareholders fixes the global annual amount of directors' fees allocated to the Supervisory Board for one fiscal year in the sum of 700,000 euros. This sum will be maintained for subsequent fiscal years until a decision to the contrary.

Resolutions 12, 13, 14 and 15

Terms of Statutory Auditors

Explanation

Since the terms of all Statutory Auditors are set to expire at the end of this meeting, the Supervisory Board proposes that the general meeting of shareholders, having received the approval of the Audit Committee, and given how long Mazars has served as the Statutory Auditors of the Company:

- renew, for a period of six years, the terms of:
 - a. Deloitte et Associés as Statutory Auditors,
 - b. Beas as alternate Statutory Auditors;
- appoint, for a period of six years:
 - c. Ernst & Young as Statutory Auditors to replace Mazars,
 - d. Picarle & Associés as alternate Statutory Auditors to replace Mr. Patrick de Cambourg.

TWELFTH RESOLUTION

Renewal of term of Deloitte et Associés as Statutory Auditors

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, on the proposal of the Supervisory Board, the general meeting of shareholders renews the term of office of Deloitte et Associés, which expires at the end of this meeting, as Statutory Auditors for a period of six years, *i.e.*, until the end of the ordinary general meeting of shareholders convened in 2022 to approve the financial statements for the fiscal year ending on December 31, 2021.

Deloitte et Associés has stated that it accepts this reappointment.

THIRTEENTH RESOLUTION

Renewal of Beas Alternate Statutory Auditors

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, on the proposal of the Supervisory Board, the general meeting of shareholders renews the term of office of Beas, which expires at the end of this meeting, as Alternate Statutory Auditors for a period of six years, *i.e.*, until the end of the ordinary general meeting of shareholders convened in 2022 to approve the financial statements for the fiscal year ending on December 31, 2021.

BEAS has stated that it accepts this reappointment.

FOURTEENTH RESOLUTION

Appointment of Ernst & Young as Statutory Auditors to replace Mazars

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, on the proposal of the Supervisory Board, the general meeting of shareholders appoints Ernst & Young to replace Mazars as Statutory Auditors for a period of six years, *i.e.*, until the end of the ordinary general meeting of shareholders convened in 2022 to approve the financial statements for the fiscal year ending on December 31, 2021.

Ernst & Young has stated that it accepts this appointment.

FIFTEENTH RESOLUTION

Appointment of Picarle & Associés as Alternate Statutory Auditor to replace Mr. Patrick de Cambourg

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, on the proposal of the Supervisory Board, the general meeting of shareholders appoints Picarle & Associés to replace Mr. Patrick de Cambourg, whose term of office expires at the end of this meeting, as Alternate Statutory Auditor for a period of six years, *i.e.*, until the end of the ordinary general meeting of shareholders convened in 2022 to approve the financial statements for the fiscal year ending on December 31, 2021.

Picarle & Associés have stated that they accept this appointment.

Resolution 16

Authorization for the Company to buy back its own shares

Explanation

Since the existing authorization expires in October 2016, the general meeting of shareholders is asked to extend for a further period of eighteen months from this general meeting of shareholders the authorization granted in 2015, with the understanding that the Executive Board may not make use of this option during the offer period in the event of a takeover bid on the Company's securities initiated by a third party without the prior authorization of the general meeting of shareholders.

This authorization allows the Company to buy back or make arrangements for the buyback of its shares with the following objectives:

- cancellation of shares comprising up to 10% of capital in a 24-month period;
- coverage of the commitment to deliver shares, for example, as part of issues of securities giving access to the capital or the granting of stock options or existing bonus shares;
- allocations to employees;
- external growth operations;
- establishment of a liquidity agreement by an investment services provider acting independently; and
- retention and payment or exchange of shares in the context of a merger, spin-off or asset transfer.

Purchases, sales or transfers of such shares may be carried out by any means, on one or more occasions, on the market or over-the-counter, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include, where appropriate, the use of all forward financial instruments.

The number of the Company's shares that may be bought back in this manner would be subject to the following caps: on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program cannot exceed 10% of the shares comprising the Company's capital and the number of shares that the Company will own at any time cannot exceed 10% of the shares comprising the Company's capital on the date in question.

The maximum purchase price per share would be 55 euros. Consequently, the total amount allotted to the share buyback program could not exceed 1,728,958,330 euros.

2,102,115 Company shares were bought back under the authorization granted by the Thirteenth Resolution of the April 14, 2015 general meeting of shareholders.

SIXTEENTH RESOLUTION

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

Pursuant to the quorum and majority requirements applicable to ordinary general meetings of shareholders, and having considered the report of the Executive Board, the general meeting of shareholders authorizes the Executive Board, which may sub-delegate under the conditions provided by law and by the Company's bylaws, in accordance with the provisions of the Articles L. 225-209 and following of the French Commercial Code, 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 *Autorité des Marchés Financiers*; or
- to retain the shares purchased and deliver them at a later date (by way of exchange, payment or otherwise) in the context of acquisition, merger, spin-off or asset transfer transactions; or
- to allocate bonus shares in the context of the provisions of Articles L. 225-197-1 and following of the French Commercial Code or under a similar plan; or
- to allocate or sell shares to the employees in respect of their participation in the fruits of the business's expansion or the implementation of any employee savings plan under the conditions provided by law, and in particular Articles L. 3332-1 and following of the French Labor Code, by selling shares purchased in advance by the Company in the context of this resolution or by making provision for a bonus allocation of those shares by way of a company contribution in the form of the Company's securities and/or by way of replacement of the discount; or

- to implement any Company stock option plan in the context of the provisions of Articles L. 225-177 and following of the French Commercial Code, or any similar plan; or
- in general, to honor obligations associated with stock option programs or other allocations of shares to the employees or executive officers of the issuer or of an associated company; or
- to deliver shares upon the exercise of rights attached to negotiable securities giving access to the 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 be accepted by the *Autorité des Marchés Financiers*, and more generally, the completion of any operation in accordance with the regulations in force. In this event, the Company will make an announcement to its shareholders.

The number of the Company's shares that may be purchased will be 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 which are the subject of said purchase) does not exceed 10% of the shares comprising the Company's capital, this percentage being applied to the capital as adjusted to take account of transactions affecting it after this general meeting of shareholders, *i.e.*, for information purposes, as at December 31, 2015, a buyback ceiling of 31,435,606 shares, on the understanding (i) that the number of shares purchased by the Company with a view to their retention and subsequent delivery by way of payment or in exchange in the context of a merger, spin-off or asset transfer transaction cannot exceed 5% of the authorized share capital and (ii) that when the shares are purchased to promote liquidity under the conditions defined by the general regulations of the *Autorité des Marchés Financiers*, the number

Presentation of resolutions

of shares taken into account in the calculation of the 10% limit provided above corresponds to the number of shares purchased, after deduction of the number of shares re-sold during the period of the authority;

- the number of shares that the Company will own at any time whatever does not exceed 10% of the shares comprising the Company's capital on the date in question.

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

The maximum purchase price of the shares in the context of this resolution will be 55 euros per share (or the exchange value of that amount in any other currency on the same date), excluding purchase expenses, this maximum price only applying to purchases decided upon after the date of this meeting and not to future transactions concluded pursuant to an authority given by a previous general meeting of shareholders providing for purchases of shares after the date of this meeting. In the event of a transaction on the capital, including a share split or consolidation or the allotment of bonus shares, or a transaction on shareholders' equity, the amount mentioned above will be adjusted to take into account the impact of the value of these transactions on the value of the share.

The global amount allocated to the share buyback program authorized above may not exceed 1,728,958,330 euros.

The general meeting of shareholders confers all necessary powers on the Executive Board, which may sub-delegate, to implement this authorization, conduct these transactions, establish the terms and conditions thereof, enter into any agreements and complete any formalities.

With effect from today's date, this authorization supersedes any unused part of the authority delegated by the Thirteenth Resolution of the Company's general meeting of shareholders on April 14, 2015. It is given for a period of eighteen months with effect from today's date.



Extraordinary general meeting

Resolution 17

Delegation of authority to reduce share capital by canceling treasury shares

Explanation

The purpose of this resolution is to authorize the Executive Board, with the power to sub-delegate, as permitted under the conditions laid down by law, to reduce the share capital on one or more occasions through the cancellation of any amount of treasury shares to the extent permitted by law.

The cancellation of the Company's treasury shares may be in response to various financial objectives, such as, for example, active capital management, balance sheet optimization, or an offsetting of a dilution resulting from a capital increase.

The number of the Company's shares that may canceled would be subject to the following caps: on the date of each cancellation, the maximum number of shares canceled by the Company during the twenty-four-month period preceding that cancellation, including the shares canceled on that occasion, may not exceed ten percent (10%) of the shares comprising the Company's capital on that date.

This authorization is sought for a period of twenty-six months and would supersede the authorization granted at the 2015 general meeting. During 2015, there were no capital reductions.

SEVENTEENTH RESOLUTION

Delegation of authority to the Executive Board, for a period of 26 months, to reduce the authorized share capital by the cancellation of treasury shares

Pursuant to the quorum and majority requirements applicable to extraordinary general meetings of shareholders, and having considered the report of the Executive Board and the special report of the Statutory Auditors, the general meeting of shareholders authorizes the Executive Board to reduce the authorized share capital, on one or more occasions, in such proportions and at such times as it shall decide, by the cancellation of 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 and following of the French Commercial Code and L. 225-213 of that Code.

On the date of each cancellation, the maximum number of shares canceled by the Company during the twenty-four-month period preceding that cancellation, including the shares canceled on that occasion, may not exceed ten percent (10%) of the shares comprising the Company's capital on that date, namely, for information purposes, as at December 31, 2015, a ceiling of 31,435,606 shares.

The general meeting of shareholders confers all necessary powers on 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 nominal value to any reserve or premium accounts, to settle the terms and conditions of cancellation of the shares, to complete any capital cancellation and reduction operation or operations that might be carried out pursuant to this authority, to make the consequential amendments to the bylaws, to make any declarations to the *Autorité des Marchés Financiers*, and to complete any formalities.

With effect from today's date, this authorization supersedes any unused part of the authority delegated by the Fourteenth Resolution of the Company's general meeting of shareholders of April 14, 2015. It is given for a period of 26 months with effect from today's date.

Resolution 18

Delegation granted to the Executive Board to allocate bonus shares, with waiver by shareholders of their preferential right issues

Explanation

The purpose of this resolution is to enable the Executive Board to award performance shares to employees and executive corporate officers of the Company and of Group companies under the new favorable corporate and tax regime established by law no. 2015-990 of August 6, 2015 for growth, business activity, and equal economic opportunity.

The vesting period would be three years and the holding period would be two years for French beneficiaries, and the vesting period would be four years with no retention period for foreign beneficiaries.

If this resolution is approved, any allocations of bonus shares will be decided, as applicable, by the Supervisory Board or the Executive Board, on the basis of the proposals of the Nomination and Compensation Committee.

In accordance with the recommendations of the AFEP-MEDEF Code, the final allocation of all performance shares will be subject to service and performance conditions for all beneficiaries.

The Supervisory Board will renew the performance conditions of the most recent plan implemented by the Company for 2015, which are considered relevant as they allow (i) to assess the return for the shareholder based on stock price performance and dividends received, and (ii) to compare this return with the return of peer companies.

In addition to these two criterion, it is envisaged to add a third operational criteria, directly linked to the business of the Company, which will measure the Company's performance based on the evolution of net rental income.

Accordingly, the allocations of stock that would be carried out on the basis of the Eighteenth Resolution would be subject to three performance conditions, which would be assessed over a period of three years:

- one condition linked to the absolute performance of the Company, calculated with regard to the rate of return on Klépierre shares (total shareholder return or TSR: evolution of the stock price + dividend); this criterion would affect 30% of shares;
- a second condition linked to the relative performance of Klépierre shares relative to the FTSE EPRA EURO ZONE index; this criterion would affect 50% of shares;
- an internal performance condition, based on the average change over three years in net rental income, net of indexation (average calculation to be made based on the annual change of the net rental income disclosed by the Group in the annual consolidated accounts for the three fiscal year preceding the reference date); this criterion would affect 20% of shares.

As a result, barring changes in economic conditions or exceptional circumstances, the assessment of these three criteria would be as follows:

Absolute performance: 30% weighting		Relative performance: 50% weighting		Internal performance: 20% weighting	
Performance	% of shares delivered	Performance	% of shares delivered	Performance	% of shares delivered
≤ 16.5%	0%	Index -1%	0%	< 1%	0%
20%	33.3%	Index	33.3%	1%	30%
22.5%	50%	Index +1%	50%	≥ 3%	100%
25%	66.70%	Index +2%	66.7%		
27.5%	83.30%	Index +3%	100%		
≥ 30%	100%				

The Supervisory Board believes that these three criteria comply with the specific requirements of the Group and are sufficiently strict, as all of the Company's shares can be allocated only in the event that Klépierre shares outperform these three criteria.

Accordingly, with respect to absolute performance, the percentage of shares allocated is zero since 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.

With respect to the second criterion (relative performance), even if Klépierre share performance is equal to the index, only 33.3% of the shares will be obtained. To achieve the maximum target, the share would have to perform at a rate 3% above the index.

With respect to the third criterion (internal performance), even if the performance is equal to 1%, only 30% of the shares will be obtained. To achieve the maximum target, the increase would have to be above or equal to 3%.

Finally, the assessment period for bonus share performance would be equal to three years, in accordance with investor expectations.

The existing shares or shares to be issued that are allocated under this authorization cannot represent more than 0.5% of the share capital on the day of the decision by the Executive Board.

Furthermore, the number of shares allocated to corporate officers cannot represent more than 0.2% of the share capital at the date of the decision to allocate. This amount will be imputed to the total caps of 0.5% of the share capital referred to above.

The members of the Executive Board will be required to retain in registered form the equivalent in shares of 50% of the gain on acquisition net of taxes and charges calculated at the delivery of the shares allocated to them, which will be permanently allocated to them as bonus shares, until they cease to hold office.

This authorization would be granted for a period of 38 months from the date of the general meeting of shareholders.

EIGHTEENTH RESOLUTION

Delegation of authority to the Executive Board, for a period of 38 months, to allocate bonus Company shares, with the cancellation of shareholder preferential right issues

Pursuant to the quorum and majority requirements applicable to extraordinary general meetings of shareholders, having considered the report of the Executive Board and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-197-1 and following of the French Commercial Code, the general meeting of shareholders:

1. authorizes the Executive Board, in the context of the provisions of Articles L. 225-197-1 and following of the French Commercial Code, under the conditions defined below and with the prior authority of the Supervisory Board, to grant bonus shares that are existing shares or shares to be issued, on one or more occasions, to such beneficiaries and categories of beneficiaries as it shall determine among the employees of the Company or the companies or groupings directly or indirectly associated with the Company under the conditions referred to in Article L. 225-197-2 of said Code and/or the companies or groupings associated with it under the conditions referred to in Article L. 225-197-1-II of said Code, under the conditions defined below;
2. resolves that the existing shares or shares to be issued allocated under this authorization cannot represent more than 0.5% of the share capital on the day of the decision by the Executive Board;
3. resolves that:
 - the number of shares allocated to the Company's executive officers, which will be charged to the ceiling of 0.5% mentioned in point 2 above, may not represent more than 0.2% of the Company's capital on the date of the decision to allocate them by the Executive Board,
 - the acquisition of all shares allocated shall be subject to performance conditions;
4. resolves that the allocation of such shares to their beneficiaries will become final (i) at the end of a minimum vesting period of three years, during which the beneficiaries shall retain said shares for a minimum period of two years from the final allocation of said shares, or (ii) at the end of a minimum vesting period of four years, during which the beneficiaries cannot be subject to any retention period, with the understanding that the allocation of said shares to their beneficiaries will become final before the expiration of the vesting period described above in the event of the disability of a beneficiary corresponding to the second or third categories listed in Article L. 341-4 of the French Social Security Code, or equivalent cases abroad, and that said shares will be freely transferable in the event of the disability of a beneficiary corresponding to the aforementioned categories in the French Social Security Code, or equivalent cases abroad;
5. grants all powers to the Executive Board, with the power to sub-delegate within the limits of the law, to implement this authorization with the purpose of:
 - determining whether the bonus shares allocated are shares to be issued or existing shares and, where appropriate, modifying the choice thereof before the final allocation of the shares,
 - determining the identity of the beneficiaries, or of the categories of beneficiaries, of the allocations of shares from among the employees and corporate officers of the Company or of the companies or groupings referred to above and the number of shares allotted to each of them,
 - setting conditions and criteria for the allocation of shares, including the vesting period and minimum retention period required for each beneficiary under the conditions described above, with the understanding that, with regard to the bonus shares allocated to corporate officers, the Executive Board shall (a) decide that the bonus shares allocated may not be transferred by the interested parties before the end of their term, or (b) set the amount of bonus shares allocated that they must retain in registered form until the end of their term,
 - determining the performance conditions in relation to the final allocation of the shares,
 - making provision for the power to temporarily suspend allocation rights in the event of financial transactions,
 - establishing the final dates of allocation and the dates on or after which the shares may be freely transferred, in light of legal restrictions,
 - in the case of the issue of new shares, to charge the sums necessary to pay for said shares, if applicable, to the reserves, profits or issue premiums, acknowledge the completion of the capital increases carried out pursuant to this authorization, accordingly amend the bylaws and, more generally, perform all necessary actions and formalities;
6. resolves that the Company shall, as appropriate, adjust the number of bonus shares allocated which are necessary for the preservation of the rights of beneficiaries, on the basis of any transactions on the capital of the Company in the circumstances described in Article L. 225-181 of the French Commercial Code. It should be noted that the shares granted pursuant to these adjustments will be considered to be granted on the same day as the shares originally granted;
7. notes that should the bonus shares allocated be new shares, this authorization shall entail, as said shares are allocated permanently, a capital increase by incorporation of issue premiums, reserves or profits for the benefit of the beneficiaries of said shares and the correlative waiver by the shareholders of their preferential right issues to said shares to the beneficiaries of said shares;
8. acknowledges that, in the event that the Executive Board should exercise this authorization, it shall inform the ordinary general meeting of shareholders on an annual basis of the transactions performed pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions set forth in Article L. 225-197-4 of that Code;
9. acknowledges that with effect from today's date, this authorization supersedes, where applicable, the unused portion of any previous authorization given to the Executive Board to grant bonus shares that are existing shares or shares to be issued to all or some of the employees and corporate officers of the Group;
10. resolves that this authorization is given for a period of thirty-eight (38) months with effect from today's date.

Resolution 19

Powers for formalities

Explanation

The Executive Board shall seek the powers necessary to accomplish all publication and filing formalities resulting from the holding of this general meeting of shareholders.

NINETEENTH RESOLUTION

Powers for formalities

Pursuant to the quorum and majority requirements applicable to extraordinary general meetings of shareholders, the general meeting of shareholders 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.

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.

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.

Written questions and requests for inclusion of draft resolutions by shareholders

Requests to include items or draft resolutions on the agenda by shareholders who meet the conditions set forth in Article R. 225-71 of the French Commercial Code must be received at the registered office by registered letter with return receipt requested to the following address:

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

or by e-mail to investorrelations@klepierre.com no later than midnight on the 25th calendar day before the General Meeting and by midnight on the 20th calendar day after the date of publication of this notice, in accordance with Article R. 225-73 II of the French Commercial Code. Requests must be accompanied by a securities account registration certificate.

The consideration of resolutions is subject to the submission by the authors of the request of a second certificate documenting the registration of securities in the same accounts on the second business day preceding the Meeting at midnight, Paris time.

In accordance with Article R. 225-84 of the French Commercial Code, all shareholders have the right to submit written questions to the Executive Board, which will answer them at the meeting. Questions must be sent by registered letter with return receipt requested to the following address: **Klépierre, Communication Financière, 26, boulevard des Capucines – 75009 Paris, France**, or by e-mail to investorrelations@klepierre.com. Questions must be sent no later than the fourth business day preceding the date of the General Meeting.

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, <http://www.klepierre.com>, starting from the twenty-first day before the Meeting (March 29, 2016).

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 15, 2016 at the latest.

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 or 3

IMPORTANT - avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

A QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER 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 shareholders' meeting and request an admission card : date and sign at the bottom of the form.
B. 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
Convocquée le mardi 19 avril 2016 à 10H00
Au Pavillon Cambon Capucines
46 rue Cambon - 75001 PARIS

COMBINED GENERAL MEETING
To be held on Tuesday April 19, 2016 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
Porteur / Bearer
Vote simple Single vote
Vote double Double vote
Nombre de voix / Number of voting rights

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (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 noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES to 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 noirissant 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	A		F	
										Oui/Yes	Non/No	Oui/Yes	Non/No
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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'AG 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 a 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 taken into account, this completed form must be received at the latest
sur 1^{re} convocation / on 1st notification sur 2^{de} convocation / on 2nd notification
15 avril 2016 / April 15, 2016
à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

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

3 JE DONNE POUVOIR A : cf. au verso renvoi (4)
I HEREBY APPOINT see reverse (4)
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

DATE and SIGN here, whatever your choice

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 shares are held in bearer form, the present instructions will be valid only if they are directly returned to your bank.

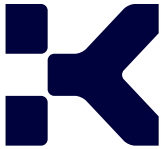
Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

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.

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

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.

Request for additional documents



KLEPIERRE

Combined General Meeting Tuesday April, 19 2016

at Pavillon Cambon Capucines
46 rue Cambon
75001 Paris

Please return this form to the following
address:

**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 19, 2016** 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: 2016

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, for each subsequent general meeting of shareholders.

** The information concerning Klépierre and the holding of this general meeting is included in the 2015 Registration Document, which you can view on the website www.klepierre.com.

Opt for the -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 19, 2016, 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 -notice

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 19, 2016**.

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: 2016

Signature



How to get to the general meeting?

Pavillon Cambon Capucines
46 rue Cambon
75001 Paris



By metro or RER:

RER A (Auber stop)

Metro lines 3, 7 and 8 (Opéra stop)

Metro lines 8, 12 and 14 (Madeleine stop)

Metro lines 1, 8 and 12 (Concorde stop)

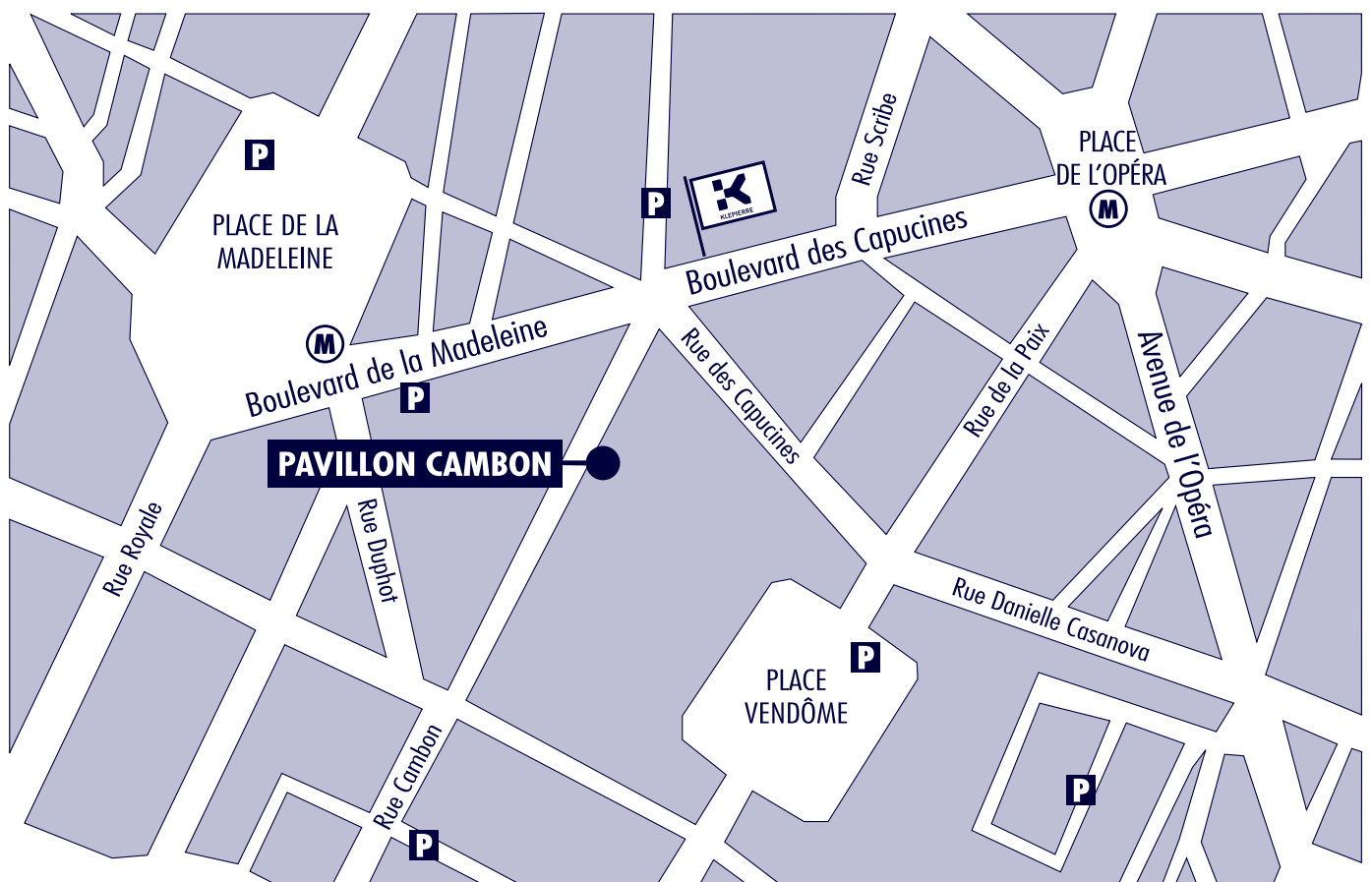
By bus:

Lines 42 and 52 (Capucines-Caumartin stop)

Lines 24 and 94 (Madeleine stop)

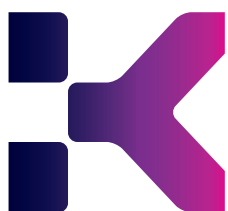
By car:

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



26, boulevard des Capucines
CS 20062
75009 PARIS - France
Tel: +33 (0)1 40 67 57 40
French corporate (Société anonyme)
With Executive Board and Supervisory Board
registered capital of 440,098,488.20 euros
Paris Trade and Companies Register
(RCS) No. 780 152 914

www.klepierre.com



KLEPIERRE