

DESCRIPTION OF THE SHARE REPURCHASE PROGRAM

Paris, May 5th, 2020

1) Result of the previous plan

Declaration of the operations realized on treasury shares from May 2nd, 2019 until May 4th, 2020 (covering the period starting the day following the assessment of the previous program was established and ending on May 5th, 2020):

Percentage of treasury shares in the capital owned directly and indirectly ⁽¹⁾	1.51%
Number of stocks cancelled in the last 24 months ⁽²⁾	210,732
Number of shares owned in portfolio ⁽¹⁾	332,968
Accounting value of the portfolio ⁽¹⁾	€10,041,997
Market value of the portfolio ⁽¹⁾	€10,971,296

	Amounted gross flow ⁽³⁾		Positions opened the day of the description of the repurchase program			
	Buy	Sales / Transfer	Buy positions		Sales positions	
			Call option bought	Futures	Put option sold	Forward sale
Number of shares	735,752	496,928				
Average maximum maturity						
Average transaction price ⁽³⁾	34.43	24.67				
Cash transaction						
Amounts	25,332,472	12,258,480				

(1) On May the 4th 2020

(2) In the last 24 months prior to May the 5th 2020

(3) Covering the period starting the day following the assessment of the previous program was established and ending on May 4th, 2020. Transaction made as part of block transactions or liquidity contract.

2) Allocation by objectives of shares owned the day of the publication of the hereby document:

Number of treasury shares owned directly and indirectly: 332,968 representing 1.51% of the company capital.

Number of shares owned by objective:

- Animation of the stock through a liquidity contract AMAFI: 0
- External growth operation: 203,829
- Cover option plan for stock or other employees' shareholding system: 129,139
- Coverage of securities giving right to share attribution: 0
- Cancellation: 0

3) New share repurchase program

- **Program Authority:** Shareholders 'Meeting on 5 May 2020
- **Securities covered:** Ordinary shares
- **Maximum proportion of the share capital authorized for buyback:** 10% currently equivalent to 2,208,802 shares. Given the number of shares already held and amounting to 332,968 (1.51% of the share capital), the maximum number of additional shares that can be bought will be 1,875,834 shares (8.49% of the share capital) unless the Company sells or cancels the shares already held.
- **Maximum purchase price:** 60 euros
- **Objectives in decreasing order of priority:**
 - ✓ Stimulate the market or the liquidity of the Company's shares through an investment service provider under a liquidity agreement that complies with the AMAFI Ethics Charter recognized by the AMF,
 - ✓ Acquire shares to be held and subsequently delivered in payment or exchanged as part of corporate acquisition transactions,
 - ✓ Award or transfer stock to employees and/or corporate officers (on the terms and in the manner provided for by law) in particular as part of a stock option plan, a bonus share award plan or a company savings plan,
 - ✓ Award stock by the delivery of shares when exercising the rights attached to securities giving the right via redemption, conversion, exchange or presentation of a warrant, or in any other way, to an allocation of the Company's stock,
 - ✓ Potentially cancel the shares acquired, subject to adoption of the seventeenth extraordinary resolution appearing on the agenda for today's Shareholder's Meeting,
- **Program duration:** 18 months after Shareholders 'Meeting held on May 5th, 2020, so up to November the 5th, 2021.

This press release is available on the website: www.kaufmanbroad.fr

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About Kaufman & Broad - Kaufman & Broad has been designing, building, and selling single-family homes in communities, apartments, and offices on behalf of third parties for 50 years. Kaufman & Broad is one of the leading French developers-builders due to the combination of its size and profitability, and the strength of its brand.

The Kaufman & Broad Registration Document was filed with the French Financial Markets Authority ("AMF") under No. D.20-023 on March 31, 2020. It is available on the AMF (www.amf-france.org) and Kaufman & Broad (www.kaufmanbroad.fr) websites. It contains a detailed description of Kaufman & Broad's business activities, results, and outlook, as well as the associated risk factors. Kaufman & Broad specifically draws attention to the risk factors set out in Chapter 1.2 of the Registration Document. The occurrence of one or more of these risks might have a material adverse impact on the Kaufman & Broad group's business activities, net assets, financial position, results, and outlook, as well as on the price of Kaufman & Broad's shares.

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