

## PRESS RELEASE OF KAUFMAN & BROAD FOLLOWING PROMOGIM'S STAKE INCREASE

Kaufman & Broad's Board of Directors met on Friday, July 17, 2020. It noted that Promogim Groupe SAS declared that it held 13.41% of the share capital, which is close to the stake held by Kaufman & Broad's management and employees.

In this context, the Board of Directors wishes to inform Kaufman & Broad's shareholders of the unsolicited and uncoordinated nature of this initiative, which also raises an issue of conflicts of interest given the nature of the activity of Promogim, a residential developer in direct competition with Kaufman & Broad.

The Board would like to point out that the significant stake of Kaufman & Broad's teams in its share capital is in line with the expectations of the employees and the recognized methods for motivating the teams and sharing value, and is therefore contrary to the Promogim model, which is characterized by a closed shareholding structure with a patrimonial purpose.

The Board therefore denounces a creeping takeover attempt at a value that does not in any way reflect Kaufman & Broad's fundamentals and is therefore totally contrary to the interests of all of its shareholders.

Finally, and given the Company's positive outlook and solid financial position, the Board approves the use and implementation of the share buyback program for a maximum amount of 8.28% of the share capital, subject to market conditions and in accordance with the conditions set forth in the 11th resolution of the Shareholders' General Meeting of May 5, 2020.

This press release is available on the [www.kaufmanbroad.fr](http://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 more than 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 Universal Registration Document was filed with the French Financial Markets Authority ("AMF") under No. D.20-0231. It is available on the AMF ([www.amf-france.org](http://www.amf-france.org)) and Kaufman & Broad ([www.kaufmanbroad.fr](http://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 Universal Registration Document. The occurrence of one or more of these risks may have a material adverse effect 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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