

DIVIDEND FOR THE FISCAL YEAR ENDED AT 2018, NOVEMBER 30TH - OPTION FOR THE PAYMENT OF THE DIVIDEND IN SHARES

Paris, 2 May 2019- At the Annual General Meeting held today, Kaufman & Broad's shareholders approved the proposed €2.50 per share dividend for the financial year ended 30 November 2018 and decided to offer shareholders an option between (i) the payment of all of the dividend in cash, (ii) the payment of the whole of the dividend in new shares of the Company or (iii) the payment of the portion corresponding to one half of the dividend (equal to 1.25 euro per share) in new shares, the other half being paid in cash, it being understood that the shareholder will only be entitled to one of the choices proposed.

The issue price of these new shares to be issued in consideration for the dividend has been set at €32.23 per share. This issue price represents in accordance with the provisions of Article L. 232-19 of the French Commercial Code 95% of the average prices quoted of the Kaufman & Broad share on the regulated market of Euronext Paris during the 20 trading days preceding the date of the Annual General Meeting, less the amount of the dividend, and rounded upward to the nearest euro cent.

The dividend ex-date is set on May 15, 2019. The shareholders may opt for one of the three options from May 17, 2019 to June 6, 2019 included, by sending their request to their financial intermediaries. For the shareholders who have not exercised their dividend payment option by June 6, 2019, the dividend shall exclusively be paid in cash.

For the shareholders who have not opted for a payment of all or part of the dividend in shares, the dividend shall be paid fully in cash on June 14, 2019. For the shareholders who have opted to receive all or part of the dividend in shares, settlement and delivery of the shares will be as from June 14, 2019; the corresponding part, if any, of the payment in cash will be paid on June 14, 2019.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, shareholders may choose to either receive the rounded-up whole number of shares by paying the difference in cash on the day they exercise the option or receive the rounded-down whole number of shares and the balance in cash.

The shares issued as dividend payment will carry dividend rights as from December 1st, 2018. An application to list these new shares on Euronext Paris will be made. The new shares will rank *pari passu* with existing shares and will be fully fungible with existing shares already listed.

The maximum total number of new shares which may be issued for the purpose of the dividend payment in shares is 1,661,691 shares (excluding additional shares issued for rounding purposes), representing approximately 7.67% of the share capital and 6.75% of the voting rights of Kaufman & Broad which can be exercised in General Meetings, based on the total number of shares and voting rights published on April 11, 2019 and after taking into account the share capital reduction by way of cancellation of 210,732 treasury shares decided today by the Board of directors.

Calendar :

15 May 2019	Ex-date for the payment of the dividend and opening of the option period for the payment of all or part of the dividend in shares
16 May 2019	Record date for the payment of the dividend
6 June 2019	Closing of the option period for the payment of all or part of the dividend in shares
11 June 2019	Announcement of the option's result
14 June 2019	Dividend payment in cash, settlement of the dividend in shares

Disclaimer

This press release constitutes the information document required pursuant to Article 212-4 4° and 212-5 5° of the French Financial Market Authority (AMF) General Regulation and Article 18 of the AMF Instruction n° 2016-04 of 21 October 2016, as amended on January 15, 2018.

This press release does not constitute an offer to purchase securities. This press release and any other document relating to the payment of dividend in shares may only be distributed or disseminated outside of France in conformity with applicable local laws and regulations and shall not constitute an offer for securities in any jurisdiction where such an offer would infringe applicable laws and regulations.

The option to receive the dividend for the financial year ended 30 November 2018 payment in shares, as described herein, is not available to shareholders residing in any country where such option would require registration or approval by local securities regulators. Shareholders residing outside of France must inform themselves about, and comply with, any restrictions which may apply under their local laws.

For tax purposes in relation to the dividend payment in shares, the shareholders are invited to review their personal situation with their own tax advisor.

In making the election to receive all or part of the dividend payment in shares, shareholders should take into consideration the risks associated with an investment in shares, including those described in chapter 1.2 of the registration document filed with the AMF under number D.19-0228 dated March 29, 2019.

This press release is available at www.kaufmanbroad.fr

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About Kaufman & Broad - Kaufman & Broad has been designing, developing, 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 Registration Document was filed with the French Financial Markets Authority ("AMF") under No. D.19-0228 on March 29, 2019. 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.

This press release does not amount to, and cannot be construed as amounting to a public offering, a sale offer or a subscription offer, or as intended to seek a purchase or subscription order in any country.