

K E R I N G



NOTICE OF MEETING
Combined General Meeting
Thursday, April 25, 2024 at 3 p.m. - Kering, 40 rue de Sèvres, Paris 7^e

K E R I N G



**COMBINED GENERAL MEETING
THURSDAY, APRIL 25, 2024 AT 3 P.M. CEST**

Link to the live broadcast available at:
<https://www.kering.com/en/finance/shareholders-information/annual-general-meeting/>

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YOUR CONTACTS AT KERING

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For further information, visit the Group's website:
www.kering.com
(Finance > Shareholders information
> Annual General Meeting)

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



François-Henri Pinault
Chairman and Chief Executive Officer

Dear shareholders

In a trying year for the group, we strengthened our organization and took significant steps to further enhance the visibility and exclusivity of our Houses.

We are focused on revitalizing Gucci, leveraging the unique blend of craftsmanship, Italian heritage, and modernity that characterizes this iconic House.

The launch of Kering Beauté and the acquisition of Creed, a storied maker of high-end fragrances, will enable us to capture our share of the steadily growing beauty market.

In a market environment that remains uncertain in early 2024, our continuing investments in our Houses will put pressure on our results in the short term.

Thanks to the experience gained across the group through a decade of outstanding expansion, we are confident in achieving our long-term ambitions.

This Notice of Meeting contains all of the information you will need for the Annual General Meeting, including the agenda and all of the resolutions submitted for your approval.

I would like to thank you, dear shareholders, for your continued trust and loyalty.

KERING IN 2023

The Group's Houses

GUCCI

SAINT LAURENT

BOTTEGA VENETA

BALENCIAGA

MQUEEN

Brioni

BOUCHERON

PARIS DEPUIS 1858

Pomellato

DoDo

qeelin

GINORI
1735

ITALIA

KERING
EYEWEAR



KERING
BEAUTÉ



2023 key figures

<p>Revenue</p> <p>€19,566 million</p>	<p>-4% as reported versus 2022</p> <p>-2% on a comparable basis⁽¹⁾ versus 2022</p>
<p>Recurring operating income</p> <p>€4,746 million</p>	<p>-15% versus 2022</p> <p>24.3% recurring operating margin</p>
<p>Net income attributable to the Group</p> <p>€2,983 million</p>	<p>Dividend per share</p> <p>€14⁽²⁾</p>
<p>Free cash flow from operations⁽³⁾</p> <p>€1,983 million</p>	<p>Free cash flow from operations excluding strategic real estate acquisition and disposal</p> <p>€3,321 million</p>



48,964

employees
as of December 31, 2023⁽⁴⁾



-58%

in the Group's environmental footprint
(EP&L intensity 2015-2023)



57%

women managers



CDP Triple A List

Climate - Water - Forests

- (1) The Group uses “comparable” data to measure organic growth. “Comparable” revenue refers to 2022 revenue adjusted as follows by (i) neutralizing the portion of revenue corresponding to entities divested in 2022, (ii) including the portion of revenue corresponding to entities acquired in 2023, (iii) remeasuring 2022 revenue at 2023 exchange rates. These adjustments give rise to comparative data at constant scope and exchange rates, which serve to measure organic growth.
- (2) Subject to the approval of the Annual General Meeting to be held on April 25, 2024.
- (3) Net operating cash flow less net operating investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets).
- (4) Average 46,014 FTE in 2023.

Key consolidated figures

<i>(in € millions)</i>	2023	2022	Change (reported)
Revenue	19,566	20,351	-4%
EBITDA	6,569	7,255	-9%
<i>EBITDA margin (% of revenue)</i>	33.6%	35.6%	-2.0 pts
Recurring operating income	4,746	5,589	-15%
<i>Recurring operating margin (% of revenue)</i>	24.3%	27.5%	-3.2 pts
Net income attributable to the Group	2,983	3,614	-17%
o/w continuing operations excluding non-recurring items	3,061	3,747	-18%
Gross operating investments⁽¹⁾	2,611	1,071	+144%
Free cash flow from operations⁽²⁾	1,983	3,208	-38%
Net debt⁽³⁾	8,504	2,306	N/A

(1) Purchases of property, plant and equipment and intangible assets.

(2) Net operating cash flow less net operating investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets).

(3) Borrowings less cash and cash equivalents.

Per share data

<i>(in €)</i>	2023	2022	Change (reported)
Net income attributable to the Group	24.38	29.34	-17%
o/w continuing operations excluding non-recurring items	25.02	30.42	-18%
Dividend per share	14.00 ⁽¹⁾	14.00	-

(1) Subject to the approval of the Annual General Meeting to be held on April 25, 2024.

Revenue

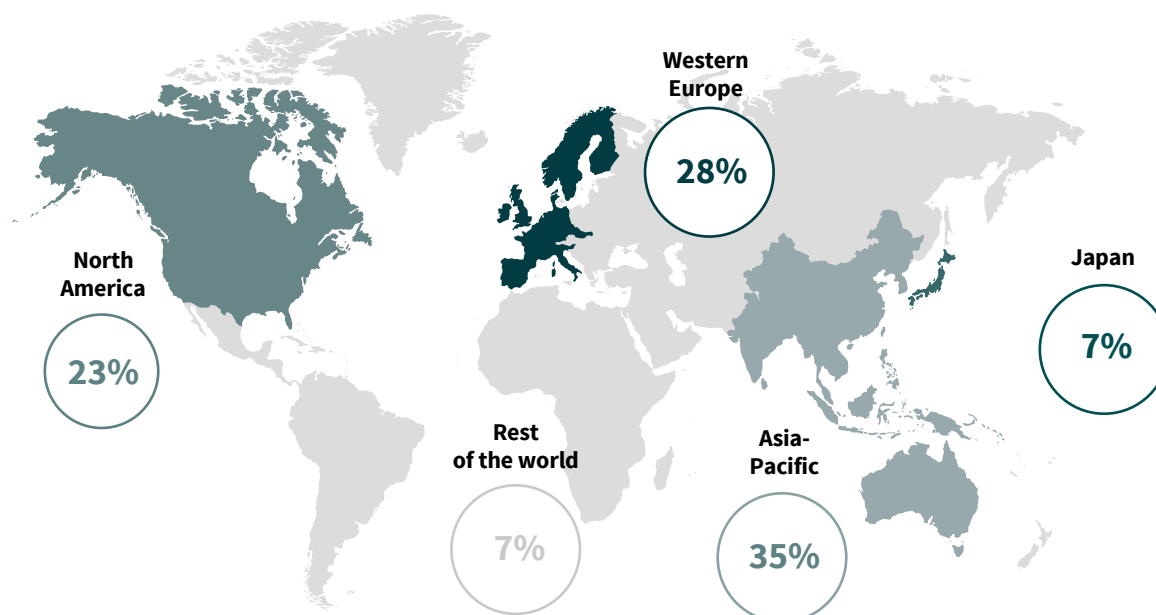
Breakdown by segment

<i>(in € millions)</i>	2023	2022	Reported change	Comparable change ⁽¹⁾
Gucci	9,873	10,487	-6%	-2%
Yves Saint Laurent	3,179	3,300	-4%	-1%
Bottega Veneta	1,645	1,740	-5%	-2%
Other Houses	3,514	3,874	-9%	-8%
Kering Eyewear and Corporate	1,568	1,139	+38%	+11%
<i>Eliminations</i>	<i>(213)</i>	<i>(189)</i>	<i>N/A</i>	<i>N/A</i>
Revenue	19,566	20,351	-4%	-2%

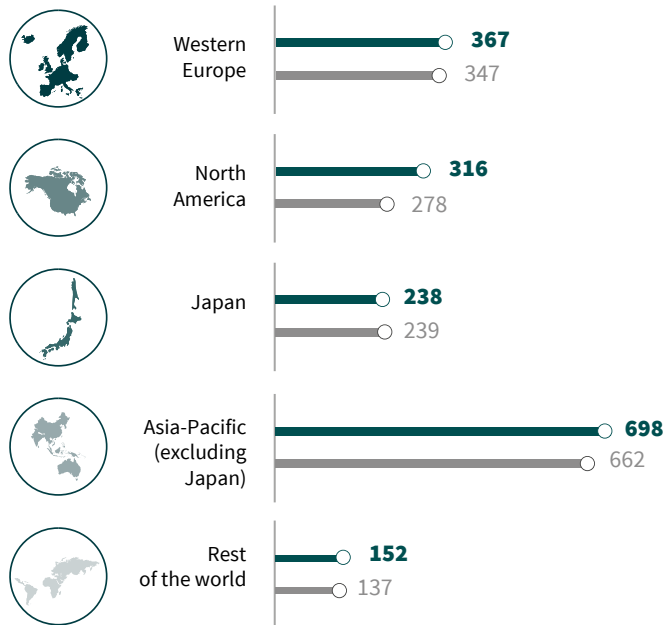
(1) On a comparable scope and exchange rate basis. The Group uses “comparable” data to measure organic growth. “Comparable” revenue refers to 2022 revenue adjusted as follows by (i) neutralizing the portion of revenue corresponding to entities divested in 2022, (ii) including the portion of revenue corresponding to entities acquired in 2023, (iii) remeasuring 2022 revenue at 2023 exchange rates. These adjustments give rise to comparative data at constant scope and exchange rates, which serve to measure organic growth.

Breakdown by region

(as a % of consolidated revenue)



Number of directly operated stores by region



1,771

Total as of Dec. 31, 2023

1,663

Total as of Dec. 31, 2022

Recurring operating income

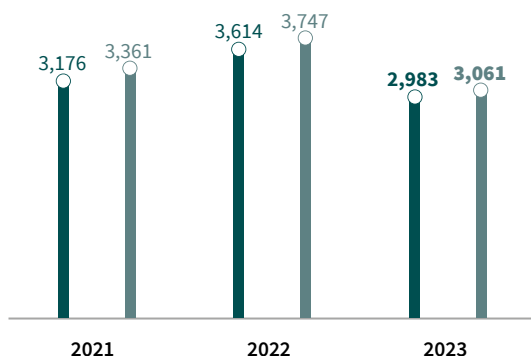
Breakdown of recurring operating income by segment

<i>(in € millions)</i>	2023	2022	Change
Gucci	3,264	3,732	-13%
Yves Saint Laurent	969	1,019	-5%
Bottega Veneta	312	366	-15%
Other Houses	212	558	-62%
Kering Eyewear and Corporate	(7)	(88)	+92%
Eliminations	(4)	2	N/A
GROUP	4,746	5,589	-15%
<i>Recurring operating margin (% of revenue)</i>	24.3%	27.5%	-3.2 pts

Other financial indicators

Net income attributable to the Group

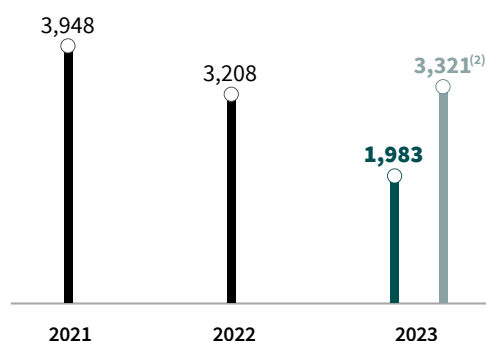
(in € millions)



- Net income attributable to the Group
- Net income from continuing operations (excluding non-recurring items) attributable to the Group

Free cash flow from operations⁽¹⁾

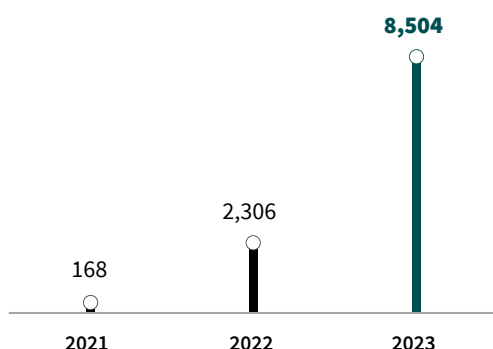
(in € millions)



- (1) Net operating cash flow less net operating investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets).
- (2) Excluding strategic real estate acquisition and disposal.

Net debt⁽³⁾

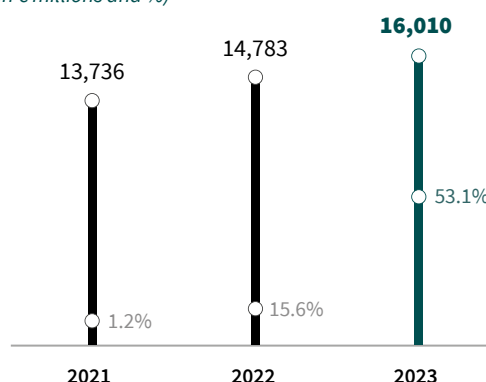
(in € millions)



- (3) Borrowings less cash and cash equivalents.

Equity and net debt-to-equity ratio⁽⁴⁾

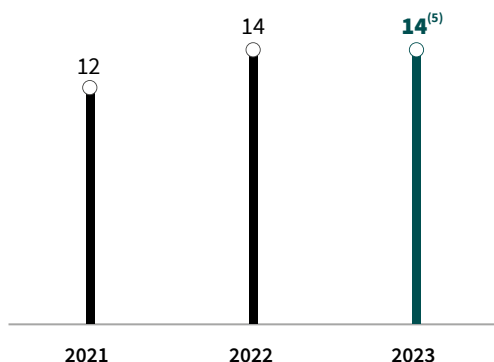
(in € millions and %)



- (4) Net debt/equity.

Dividend per share

(in €)



- (5) Subject to the approval of the Annual General Meeting to be held on April 25, 2024.

Our value creation model

Leveraging **RESOURCES** of exceptional quality optimized by **KERING...**



HUMAN CAPITAL

- 48,964 employees with unique know-how and creativity
- A network of several thousand suppliers located mainly in Europe (92%) and particularly in Italy (83%)



FINANCIAL CAPITAL

- €1,983 million of free cash flow from operations (€3,321 million excluding strategic real estate acquisition and disposal)
- €2,611 million of gross operating investments to support the growth of the group's Houses, and in particular to develop their retail network comprising of 1,771 stores as well as a global online presence
- A stable and increasingly international shareholder base, along with committed governance to support the Group's long-term development



INDUSTRIAL CAPITAL

- Design and manufacturing work being brought increasingly in-house through French and Italian production and excellence centers making precision components for Kering Eyewear; High Jewellery pieces for Boucheron and Leather Goods for Saint Laurent
- Greater logistics capabilities with the construction of new logistics platforms and centers, which feature cutting-edge technology and meet demanding criteria in terms of environmental performance



NATURAL CAPITAL

- Responsible use of natural resources and raw materials, on which the Group's business depends, guided by our 2025 sustainability targets
- Numerous initiatives to preserve and protect ecosystems, including the decision to stop using animal fur across all Houses



INTELLECTUAL CAPITAL

- Innovations in terms of production (materials and processes), products and client experiences, which are key distinguishing features and help the Group anticipate new consumption trends



SOCIAL CAPITAL

- A great sense of ethical responsibility, both within the Group and its Houses and when working with suppliers and other business partners, combined with strong values that inspire the Group's actions and business practices
- The Kering Foundation, whose mission is to combat violence against women and which recently extended its remit to include fighting violence against children

**...the Group is helping to
CRAFT tomorrow's Luxury...**



A VISION
Embracing creativity for a vision of Luxury that combines heritage with boldness

A STRATEGY
to harness the full growth potential of the Luxury market

- Promoting organic growth
- Enhancing synergies and developing growth platforms
- Forging strategic partnerships

FINANCIAL PRIORITIES
that are clearly established

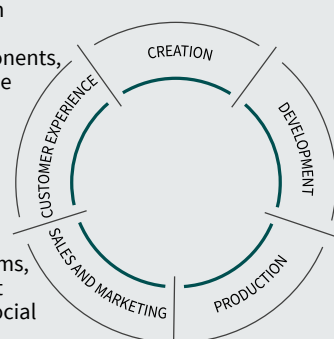
- Sustained investments to enhance the desirability and exclusivity of our Houses
- Solid profitability
- Strong cash flow generation
- Balanced allocation of capital and resources

A MULTI-BRAND MODEL
built on a long-term approach and on the creativity of our Houses

- Agility
- Balance
- Responsibility

A VALUE CHAIN
that brings key advantages

- Increasing integration of the value chain's most strategic components, combined with flexible production capacity
- Cross-business expertise, e.g., Kering Eyewear and Kering Beauté
- Shared support functions and platforms, framed by the highest environmental and social standards



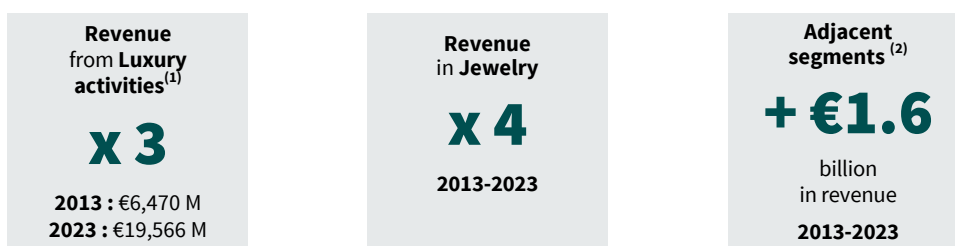

TO SUPPORT OUR AMBITION

To be the world's most influential Luxury group in terms of creativity, sustainability and long-term economic performance

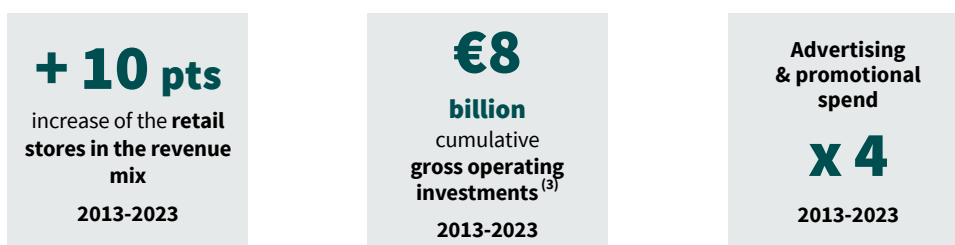


**...and CREATES
VALUE...**

**by prioritizing organic growth
and the development of adjacent segments**



**by enhancing the exclusivity
and desirability of its Houses**



**by increasing profits
and returns to shareholders**



(1) Annual revenue of the Luxury Houses as reported in 2013 vs. annual total group revenue in 2023.

(2) Kering Eyewear and Kering Beauté.

(3) Excluding real estate acquisitions.

...that it SHARES with its STAKEHOLDERS...



EMPLOYEES



- Personnel expenses of around €3 billion
- 73% engagement rate among Group employees
- 681,915 hours of training (not including safety training)
- 100% of employees covered by ambitious policies including Baby Leave, which entitles employees to 14 weeks of parental leave

SUPPLIERS AND BUSINESS PARTNERS



- 4,559 supplier audits conducted in 2023 regarding social, environmental and sourcing matters. 75% of Tier 1 and 2 suppliers audited in 2023
- Support for suppliers in order to develop an environmentally and socially responsible supply chain through technical assistance, continuous improvement programs, training, etc.
- Creation of a vendor portal for evaluating supplier performance and sharing information

CREATIVE TALENT AND EXCELLENCE IN CRAFTSMANSHIP



- More than 1,950 learners and employees trained in 2023 via around 10 programs aimed at achieving excellence in craftsmanship
- Kering Certificate of Influential Luxury program with HEC Paris
- Partnership with the Sustainability Chair set up with the Bezalel Academy of Arts and Design

CLIENTS



- Direct distribution channels guaranteeing a high quality of service and respect for the Houses' image, representing 78% of revenue and reflecting an increasingly exclusive distribution strategy
- An omnichannel digital experience, with online sales representing 12% of the Luxury Houses' retail revenue

INNOVATION DRIVERS



- More than 8,000 sustainable materials (up from 5,000 in 2022) aligned with the Kering Standards in the Material Innovation Lab (MIL)
- Introduction of new materials such as Lunaform™ (an organic material made from the fermentation of microorganisms) and marine leather developed in collaboration with ICTYOS
- Partnership with the Fashion for Good accelerator, with 151 pilots launched since 2017 including 33 via the MIL, with the Houses and at Group level
- Ongoing investments by Kering Ventures in innovative new technologies, brands and business models for the future of Luxury. Investments in Mogu and VitroLabs
- Jewellery Innovation Lab (JIL) dedicated to Jewelry

PLANET



- 58% reduction in EP&L intensity between 2015 and 2023
- 97% of key raw materials traced back to their country of origin
- Adoption of a target to reduce GHG emissions at the Group level (Scopes 1, 2 and 3) by 40% in absolute terms
- CDP Triple A List (Climate/Water/Forests)
- SBTN Science Based Targets for Nature pilot project
- Regenerative Fund for Nature: new call for projects and arrival of Inditex as co-investor alongside Kering
- Ongoing efforts to achieve our Circular Economy Ambition

CIVIL SOCIETY, LOCAL COMMUNITIES AND NGOS



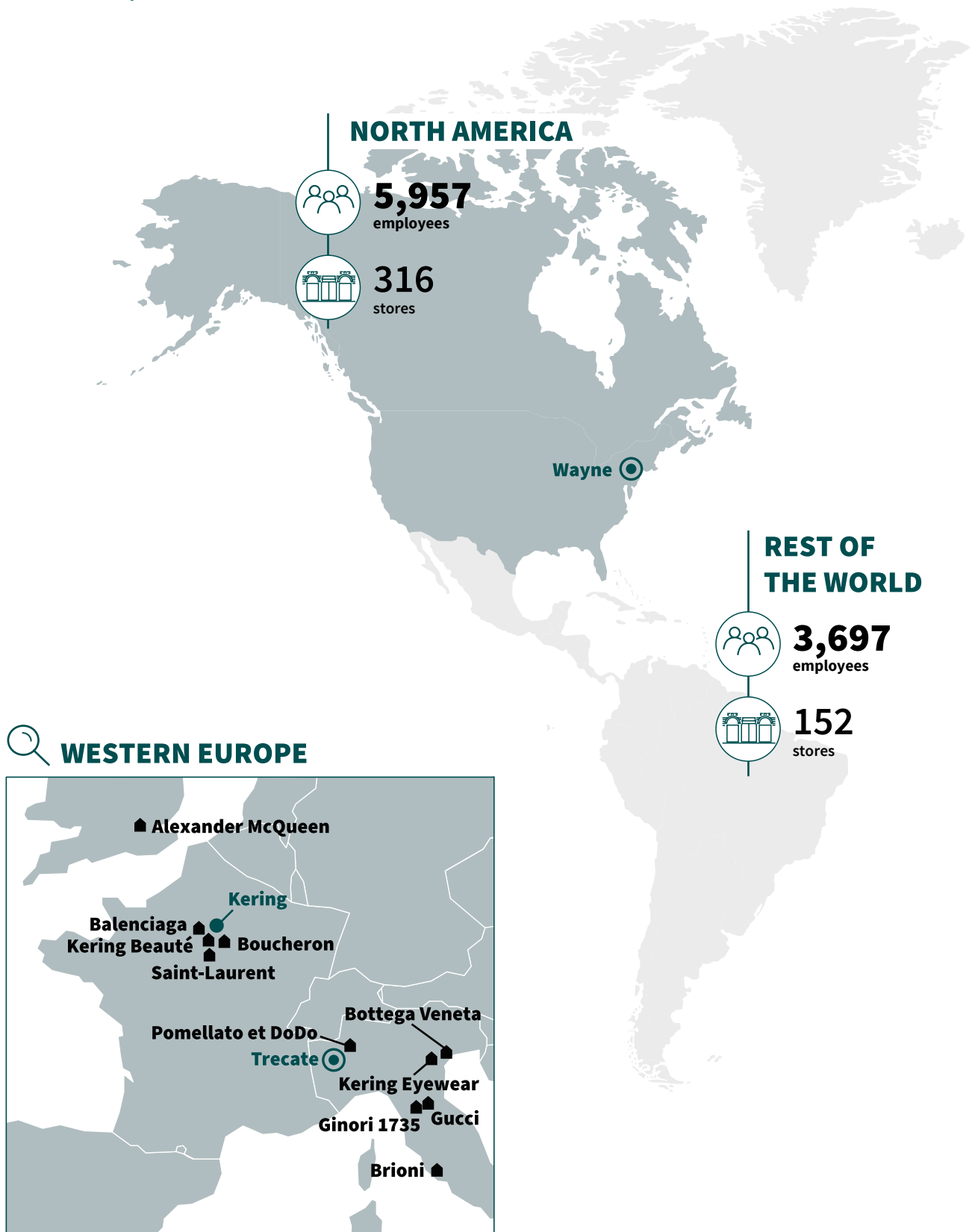
- More than 15 active programs focusing on raw materials, with a positive impact on local communities
- Change in the Kering Foundation's status to that of an endowment fund and extension of its remit to include combating violence against children: 1 million women who have been victims of violence have been supported over the past 15 years and 100,000 young people have taken part in workshops to raise awareness about violence against women

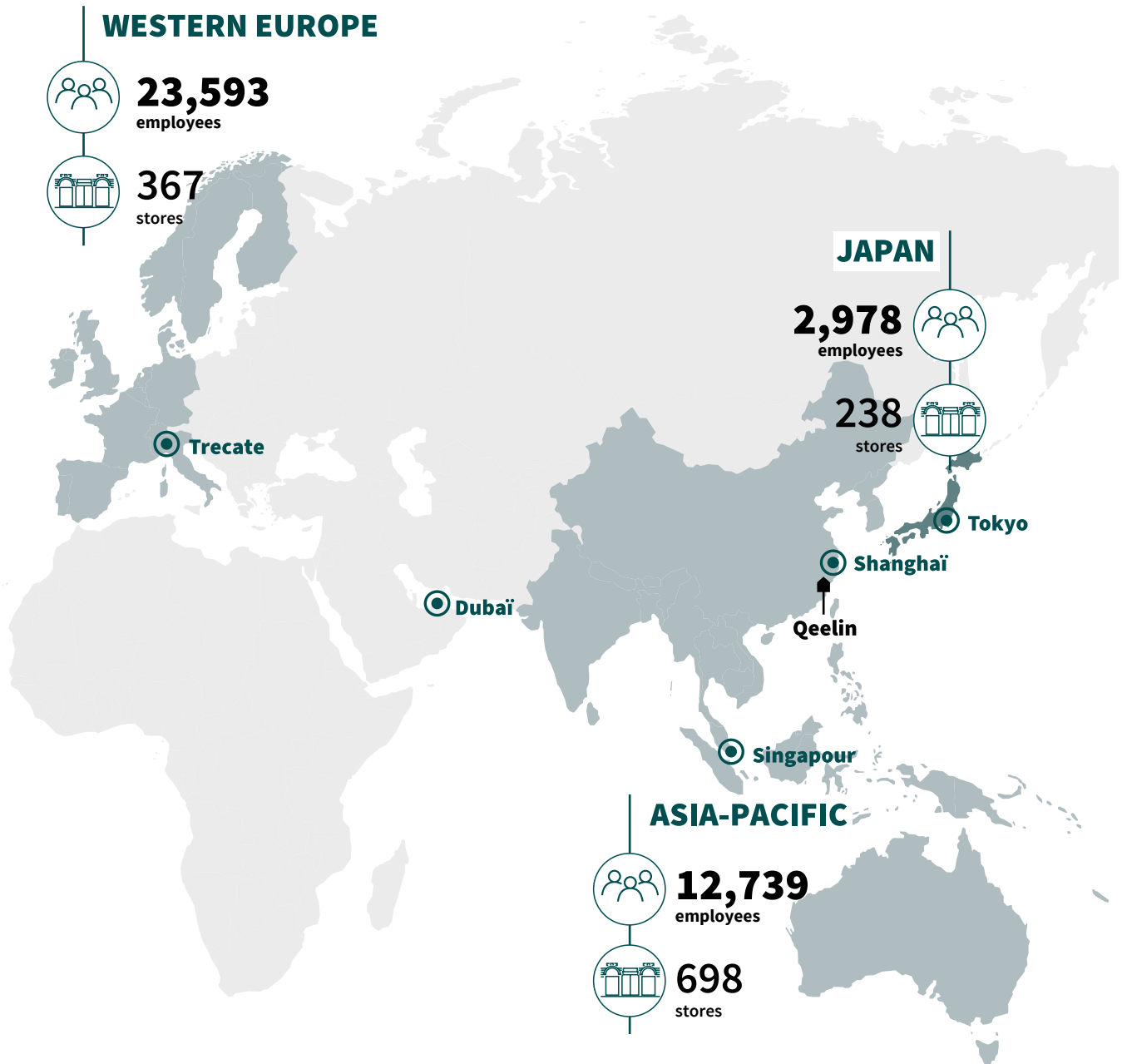
SHAREHOLDERS AND FINANCIAL COMMUNITY



- A balanced and attractive dividend distribution policy, with the dividend per share maintained relative to 2022

...EVERYWHERE
around the world.





- Kering headquarter
- ▲ The Group's Houses headquarter
- ◎ Main logistics centers

PRESENTATION OF THE BOARD OF DIRECTORS AS OF FEBRUARY 28, 2024



Véronique Weill
Lead Independent Director and Chair of the Remuneration Committee



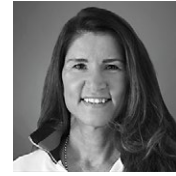
Serge Weinberg
Chair of the Appointments and Governance Committee



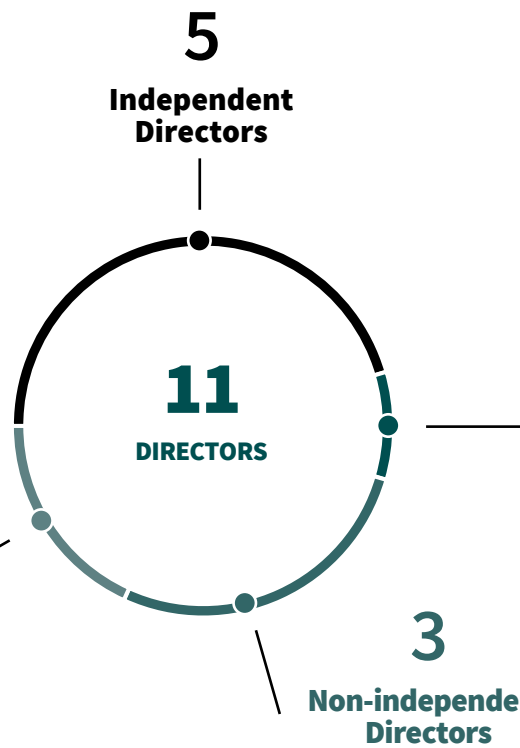
Emma Watson
Chair of the Sustainability Committee



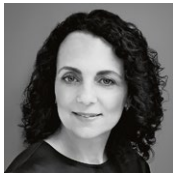
Maureen Chiquet



Yonca Dervisoglu



François-Henri Pinault
Chairman and CEO



Concetta Battaglia



Vincent Schaal



Jean-Pierre Denis
Climate Change Lead and Chair of the Audit Committee⁽¹⁾



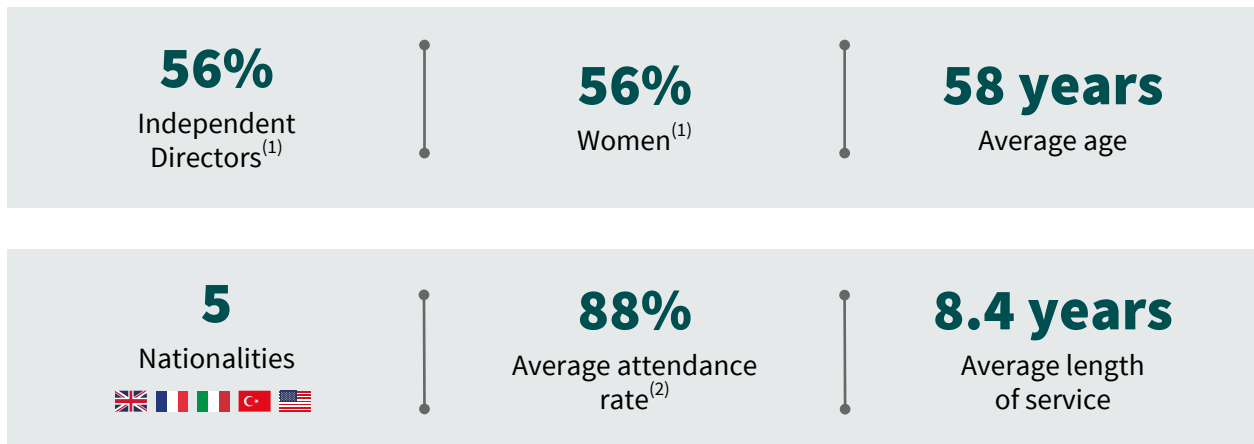
Financière Pinault
represented by Héroïse Temple-Boyer



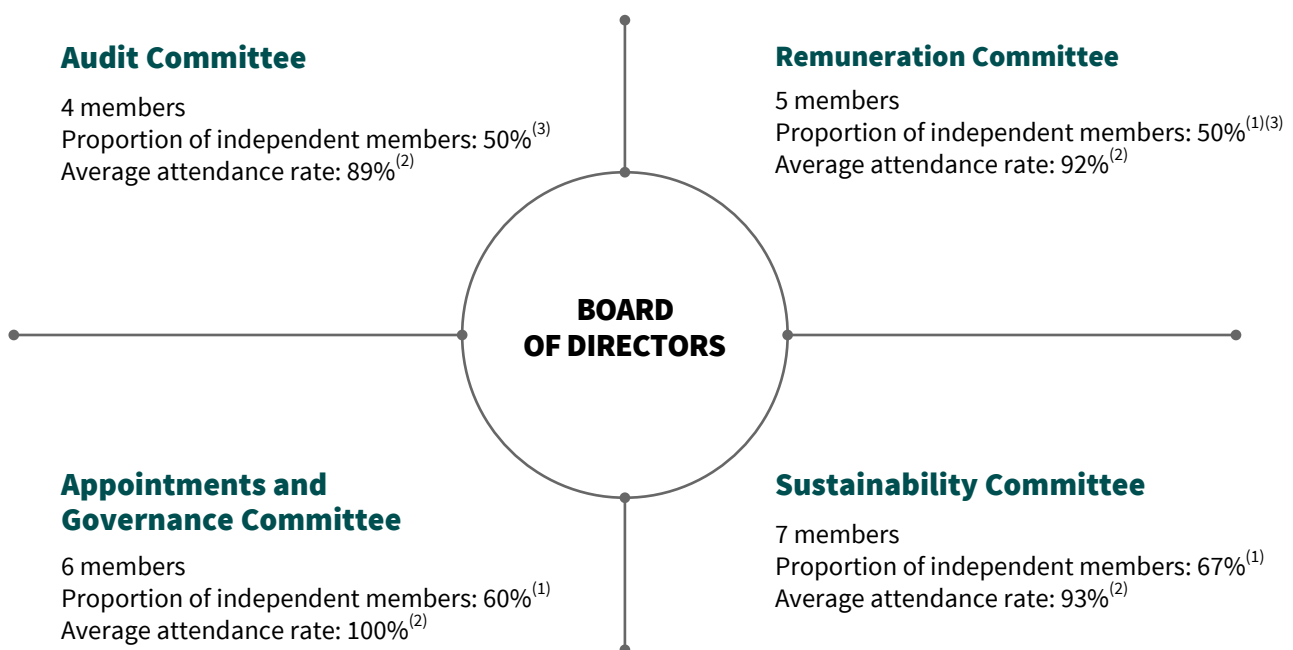
Baudouin Prot

(1) Following the resignation of Tidjane Thiam on January 9, 2024, Jean-Pierre Denis has been the interim chair of the Audit Committee since its meeting on February 5, 2024.

Board of Directors: key figures as of February 28, 2024



Committees of the Board of Directors as of February 28, 2024



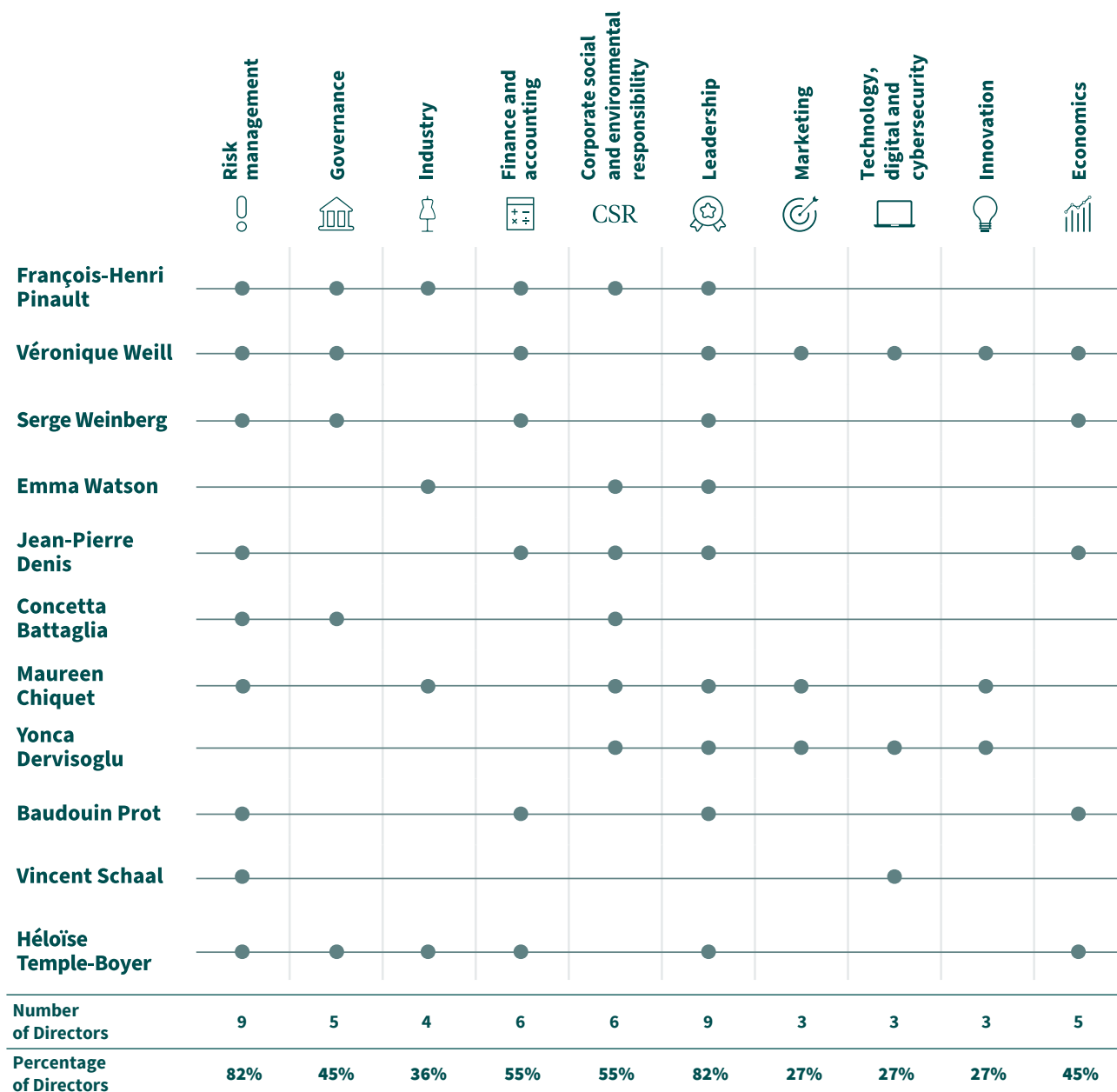
(1) Excluding the Directors representing employees in accordance with article L. 225-27 of the French Commercial Code and the AFEP-MEDEF Code.

(2) Directors' average attendance rate for 2023.

(3) Independence rate at 60% as of December 31, 2023. Following Tidjane Thiam's departure on January 9, 2024, the independence rate of the Committee is 50%.

Skills matrix for members of the Board of Directors

Kering's Board of Directors is made up of members with a broad, diverse range of experience and expertise.



CANDIDATES FOR THE BOARD OF DIRECTORS PROPOSED TO THE APRIL 25, 2024 ANNUAL GENERAL MEETING

Ratification of cooption as Director



Maureen Chiquet
Independent Director



Number of shares held: 50

Born on March 9, 1963 (60 years old)

US citizen

406 Nettleton Hollow Rd
Washington CT06793
United States

First appointed in September 2023
(subject to ratification of her appointment at the Annual General Meeting on April 25, 2024)

Term of office expires at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2025

An American national, Maureen Chiquet was the first Global CEO of Chanel between 2007 and 2016, elevating the house's iconic brand and spearheading its worldwide expansion.

After graduating from Yale University with a degree in literature, Maureen Chiquet moved to Paris to begin her career in marketing at L'Oréal. She then pivoted to fashion, joining The Gap, and helping to launch and build the Old Navy brand. She was named President of Banana Republic before becoming Chief Operating Officer and President of Chanel's U.S operations in 2003. In 2007, she was appointed at the helm of Chanel as Global CEO, a position she held for nearly ten years. After leaving Chanel in 2016, she authored a book, "*Beyond The Label: Women, Leadership and Success on Our Own Terms*", which charts her career and unique perspective on women in leadership.

Maureen Chiquet chairs the Board of Directors of Golden Goose and its Diversity & Inclusion committee and also sits on its Ethics committee. She also chairs the Board of Directors of La DoubleJ, is a Director of Canada Goose and Credo, a clean beauty retailer, and is a senior advisor to Permira. Previously she sat on the Board of Directors of Vivendi and was a Director of Yale Corporation and of the New York Academy of Art.

The Board of Directors coopted Maureen Chiquet as a Director at its meeting on July 18, 2023 effective September 1, 2023. Her appointment as an Independent Director is subject to shareholder approval at the Annual General Meeting on April 25, 2024. Concomitantly, the Board of Directors appointed her as a member of the Sustainability Committee.

In 2023, she attended three of the four Board meetings held after she was coopted and both the Sustainability Committee meetings, representing an attendance rate of 83%.

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Non-executive chair	Golden Goose SpA	Italy	June 2020
Chair of the Board of Directors	La DoubleJ SRL	Italy	February 2023
Director	Canada Goose Inc.	Canada	August 2017
Director	Eco-Chic LLC d/b/a Credo	United States	January 2021

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Director	MF Midco Limited	United Kingdom	April 2023

Director expertise

Risk management
 Governance
 Industry
 Finance and accounting
 Corporate social and environmental responsibility
 Leadership
 Marketing
 Technology, digital and cybersecurity
 Innovation
 Economics

Renewal of Director's term of office



Jean-Pierre Denis
Director
Climate Change Lead
Chair of the Audit Committee



Number of shares held: 500

Born on July 12, 1960 (63 years old)

French citizen

40, rue de Sèvres

75007 Paris

France

First appointed in 2008

Term of office last renewed on June 16, 2020

Term of office expires at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2023

Jean-Pierre Denis is an Inspector of Finance and a graduate of HEC and ENA. He served as Deputy General Secretary of the Office of the President of the French Republic from 1995 to 1997, Advisor to the Chair of *Compagnie Générale des Eaux*, which became Vivendi (1997 to 1999), Chief Executive Officer of Dalkia (Vivendi group then Veolia Environnement) (1999 to 2003) and member of the Executive Board of Vivendi Environnement, which became Veolia Environnement (2000 to 2003), Chairman of the Board of Directors of *Banque du développement des petites et moyennes entreprises* (BDPME) (2003 to 2005), Chairman and Chief Executive Officer of *Crédit Mutuel Arkéa* and of the *Fédération du Crédit Mutuel de Bretagne* until May 2021. Jean-Pierre Denis has been Vice-Chairman of the Paprec Group since October 2021.

Jean-Pierre Denis has been a Director of Kering since June 9, 2008. His term of office was renewed at the Combined General Meeting on April 29, 2016 and the Combined General Meeting on June 16, 2020 and will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2023. With the renewal of Jean-Pierre Denis' term of office at the Annual General Meeting of June 16, 2020, he lost his Independent Director status because he had served for over 12 years.

Jean-Pierre Denis is a member of the Remuneration and the Sustainability Committees. Following Tidjane Thiam's departure from the Board on January 9, 2024, Jean-Pierre Denis has served as interim chair of the Audit Committee since its February 5, 2024 meeting.

Jean-Pierre Denis was appointed as Climate Change Lead on the Board of Directors on April 28, 2022. His role and duties are presented in section 1.5 of this chapter.

He attended the 14 Board meetings held in 2023 and all meetings of the Committees on which he sits: five Audit Committee meetings, six Remuneration Committee meetings and two Sustainability Committee meetings, representing an attendance rate of 100%.

Director expertise



Risk management



Governance



Industry



Finance and accounting

CSR

Corporate social and environmental responsibility



Leadership



Marketing



Technology, digital and cybersecurity



Innovation



Economics

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Director	Avril Gestion	France	December 2014
Director	Paprec Holding	France	November 2010
Non-voting Director (censor)	Tikehau Capital ⁽¹⁾	France	May 2018
Non-voting Director (censor)	Altrad Investment Authority	France	July 2018
Chairman	Keriodé SAS	France	Juin 2021
Chairman	Château Calon-Ségur SAS	France	December 2012
Chairman of the Supervisory Board	Les Terroirs de Suravenir SAS	France	September 2020
Director	Caisse de Crédit Mutuel du Cap Sizun	France	May 2008
Chairman	Altrad Solidarity endowment fund	France	February 2023
Chairman	Confédération des métiers de l'environnement	France	May 2023

(1) Listed company (as of the date the position was held).

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Director	JLPP Invest SAS	France	2022
Chairman	Fédération du Crédit Mutuel de Bretagne	France	2021
Chairman	Crédit Mutuel Arkéa	France	2021
Director	Nexity ⁽¹⁾	France	2021
Director	Altrad Investment Authority	France	2018
Member of the Supervisory Board	Tikehau Capital ⁽¹⁾	France	2018

(1) Listed company (as of the date the position was held).

Nominees to the Board of Directors



Rachel Duan

Nominee to the Board of Directors



Date of birth: July 25, 1970 (53 years old)

Chinese citizen

Rachel Duan is a highly seasoned business leader with exceptional international leadership experience and business acumen. Most recently, Rachel Duan served as Senior Vice President of General Electric (GE) and President & CEO of GE Global Markets where she was responsible for driving GE's growth in global emerging markets including China, India, Asia Pacific, Africa, Middle East and Latin America.

During her 25-year career at GE, Rachel Duan held several senior leadership positions including President & CEO of GE Advanced Materials China and then Asia Pacific, President & CEO of GE Healthcare China, and President & CEO of GE China. Throughout her career, she has worked and lived in the United States, Japan and China.

Rachel Duan serves on the boards of AXA, Sanofi and HSBC, as an Independent Director.

A native of Shanghai, Rachel Duan holds a bachelor's degree in Economics and International Business from Shanghai International Studies University, China and an MBA from The University of Wisconsin – Madison, USA.

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Director	Axa ⁽¹⁾	France	April 2018
Director	Sanofi ⁽¹⁾	France	April 2020
Director	HSBC ⁽¹⁾	United Kingdom	September 2021
Director	Adecco Group AG ⁽¹⁾	Switzerland	April 2021

(1) Listed company (as of the date the position was held).

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
President and Chief Executive Officer	GE Global Markets	China	July 2020
President and Chief Executive Officer	GE China	China	December 2018
President and Chief Executive Officer	GE Healthcare China	China	July 2016

Director expertise

Risk management	Governance	Industry	Finance and accounting	Corporate social and environmental responsibility	Leadership	Marketing	Technology, digital and cybersecurity	Innovation	Economics
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Giovanna Melandri
Nominee to the Board of Directors



Date of birth: January 28, 1962 (62 years old)
American and Italian citizen

Giovanna Melandri, a U.S. and Italian citizen, economist and cultural manager is an expert in ESG finance, sustainability and international relations. She is Chair and founder of Human Foundation, a research institution which promotes impact economy and finance together with social, cultural and environmental innovation. She is also founder and Global ambassador to the GSG (Global Steering Group for Impact Investment).

She represented Italy in the G8 Task Force on Impact Investment (2013-2014).

From 2012 to 2022, she chaired the Italian National Museum for contemporary arts (MAXXI) which she had promoted as Minister of Culture.

Member of the Italian Parliament from 1994 to 2012, she served as Minister of Culture and Sports (1998-2001) and as Minister of Youth Policy and Sports (2006-2008).

She founded *Madre Provetta*, a research group on artificial reproduction and women’s rights, and co-founded *Emily in Italy*, to empower women in institutions and business.

She began her career as an economist with research responsibilities in Montedison where she coordinated a research team on innovation and R&D (1986-1987). From 1988 to 1994, she was the international officer of Legambiente, an environmental organization, and also chaired its scientific committee. In this capacity, she participated to the Bergen Conference on Sustainable Development in 1990 and followed the Intergovernmental Panel for Climate Change (IPCC) proceedings. She chaired the Italian non-governmental delegation to the UN Rio Earth Summit in 1992.

Giovanna Melandri is the author of several publications, including the first Italian report on climate change ("*Rapporto Ambiente Italia, Mondadori*"), published in 1989. More recently she published a short essay on the Impact Economy. She is a frequent contributor to various news outlets, including *La Repubblica – Affari e Finanza*, where she holds an "Impact Economy" column.

Giovanna Melandri was awarded the title of "Officier de la Légion d'honneur" (Officer of the French Legion of Honor) by French President Jacques Chirac in 2003.

She graduated *cum laude* in Political Economy at Sapienza University of Rome.

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Chair	Human Foundation	Italy	July 2013
Founder and presently Global ambassador	Global Steering Group for Impact Investment	United Kingdom	June 2014
President	Social Impact Agenda for Italy	Italy	January 2016
Member of the National Advisory Board	Unicredit ⁽¹⁾	Italy	October 2021
Member of the ESG Fund Technical Committee	Azimut Libera Impresa	Italy	January 2021
Member of the Steering Committee	COIMA ESG City Impact Fund	Italy	September 2020
Member of the Impact Fund Advisory Board	Investcorp-Tages	Italy	June 2021

(1) Listed company (as of the date the position was held).

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Member of the Advisory Board	Amundi SGR S.p.A.	Italy	April 2022
Member of the Sustainability Committee	Q8	Italy	March 2023

Director expertise

Risk management
 Governance
 Industry
 Finance and accounting
 Corporate social and environmental responsibility
 Leadership
 Marketing
 Technology, digital and cybersecurity
 Innovation
 Economics



Dominique D'Hinnin is a graduate of *École Normale Supérieure* and *École Nationale d'Administration*. He began his career in 1986 with France's Inspectorate-General for Finance (1986-1990) before joining the Lagardère group in 1990 as an advisor to Philippe Camus. He then held several executive positions, starting as Chief Internal Auditor, then becoming Chief Financial Officer of Hachette Livre in 1993, and then Executive Vice President of Grolier, Inc. (Connecticut, USA) in 1994. He was Lagardère Chief Financial Officer from 1998 to 2009 and Co-Managing Partner of Lagardère SCA from 2009 to 2016.

After more than 25 years at Lagardère and with his expertise in the media and technology sectors, Dominique D'Hinnin joined the Board of Directors of Eutelsat Communications, which he has been chairing since 2017, Edenred, the world leader in digitalization of employee benefits, the private retail group Louis Delhaize SA (Belgium) and the Spanish company Cellnex Telecom.

Dominique D'Hinnin Nominee to the Board of Directors



Date of birth: August 4, 1959 (64 years old)
French citizen

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Chairman of the Board of Directors	Eutelsat Communications ⁽¹⁾	France	November 2017
Chairman of the Board of Directors	Eutelsat SA	France	October 2017
Vice-Chairman of the Board of Directors and Lead Independent Director	Edenred ⁽¹⁾	France	June 2017
Lead Independent Director	Vantiva (formerly Technicolor) ⁽¹⁾⁽²⁾	France	June 2019
Director	Louis Delhaize S.A	Belgium	May 2017
Director	Cellnex Telecom ⁽¹⁾	Spain	June 2023
Director	Otanes SAS	France	December 2016

(1) Listed company (as of the date the position was held).

(2) Dominique D'Hinnin has informed the Company of his intention to resign from the Board of Directors of Vantiva before the Kering Annual General Meeting of April 25, 2024.

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Director	Golden Falcon Acquisition Corp ⁽¹⁾	United States	December 2023
Director	Prisa ⁽¹⁾	Spain	November 2021

(1) Listed company (as of the date the position was held).

Director expertise

				CSR					
Risk management	Governance	Industry	Finance and accounting	Corporate social and environmental responsibility	Leadership	Marketing	Technology, digital and cybersecurity	Innovation	Economics

REMUNERATION OF CORPORATE OFFICERS

The information contained in this section sets out Kering's remuneration policy for corporate officers, which is defined by the Board of Directors based on recommendations from the Remuneration Committee. The policy takes account of the recommendations set out in the AFEP-MEDEF Corporate Governance Code of Listed Corporations, the guide to developing universal registration documents published by the French Financial

Markets Authority (*Autorité des marchés financiers – AMF*) and the reports on corporate governance and executive remuneration in listed companies issued by the AMF and the High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*). The remuneration policy for all corporate officers is an integral part of Kering's report on corporate governance.

Remuneration policy applicable to the Chairman and Chief Executive Officer (executive corporate officer) for 2024 subject to approval by the Annual General Meeting of April 25, 2024 (ex-ante vote)

Acting on a recommendation of the Remuneration Committee, the Board of Directors approved on February 28, 2024 the remuneration policy applicable to the Chairman and Chief Executive Officer, Kering's sole executive corporate officer, for 2024.

In compliance with the provisions of Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, the 2024 remuneration policy described below includes the general principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components making up total remuneration and benefits in kind granted to the Chairman and Chief Executive Officer in respect of his duties. It will be submitted for the approval of the shareholders at Kering's Annual General Meeting to be held on April 25, 2024.

General principles of the remuneration policy for the Chairman and Chief Executive Officer

Principles for determining the Chairman and Chief Executive Officer's remuneration

The Company's remuneration policy for its executive corporate officer is set by the Board of Directors, based on recommendations from the Remuneration Committee, in compliance with the Company's interests to ensure the long-term success and development of the business and embeds social and environmental issues arising from its activities.

An exhaustive approach is taken when determining the Chairman and Chief Executive Officer's remuneration, taking into account all its elements in order to achieve a comprehensive assessment.

The Board of Directors seeks to maintain a balance between the various components of remuneration, with most remuneration consisting of short- and long-term variable elements related to the Group's performance and that of the Chairman and Chief Executive Officer.

The remuneration structure and the criteria on which the Chairman and Chief Executive Officer's variable remuneration is based are therefore defined and modified over time to ensure that the amounts paid are closely aligned with the extent to which the Group's strategic objectives (including social and environmental objectives) have been met.

84% of the Chairman and Chief Executive Officer's remuneration is subject to performance conditions, reflecting his obligation to create medium- and long-term value.

His variable remuneration (annual and long-term) depends on the achievement of financial, environmental and social targets that reflect the Group's major ambitions in these areas. The performance criteria are precise, varied, directly linked to the Group's strategic priorities, and mostly quantifiable.

A significant proportion of variable remuneration is awarded in the form of shares subject to demanding performance conditions. This is intended to encourage the Chairman and Chief Executive Officer to make decisions and take actions with a view to achieving sustainable profitability over a long period, and aligns his interests with those of the Company's shareholders and other stakeholders. The requirement for him to retain a large proportion of the performance shares awarded to him throughout his term of office also fosters a long-term vision and close correlation with shareholder interests.

Through these principles, the remuneration policy is intended to establish a clear, motivating framework that serves the Group's ambitions.

Process for determining the Chairman and Chief Executive Officer's remuneration

Process for determining the Chairman and Chief Executive Officer's remuneration involves three of the Board of Directors' Committees.

Remuneration Committee

The Remuneration Committee makes recommendations to the Board of Directors regarding:

- the remuneration policy for executive corporate officers and Directors;
- the determination and weighting of the quantifiable and qualitative criteria of the variable remuneration, both annual and long-term, of executive corporate officers;
- the performance target achievement rate applicable to the variable remuneration, both annual and long-term, of executive corporate officers.

The Remuneration Committee regularly examines the remuneration policy, and is particularly attentive to its compliance with the key principles set out above.

A review of the existing remuneration mechanisms is carried out annually to assess whether changes should be made.

Where appropriate, it may be supported by an assignment conducted by external consultants. In particular, market practices may be benchmarked, allowing objective consideration of the remuneration policy and a better understanding of Kering's relative position in terms of remuneration. Where such benchmarking takes place (both in terms of remuneration levels and the principles for determining and managing remuneration), comparisons are made principally with the benchmark panel used by Kering when awarding long-term variable remuneration in the form of performance shares, made up of eight listed companies in the Luxury sector: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch. Other companies may also be taken into account based on their size and business sector.

In fulfilling its remit, the Remuneration Committee also relies on work done by the Group's Human Resources and Legal departments which, in conjunction with the Secretary of the Board of Directors, make recommendations to the Committee in their respective fields of expertise: the Human Resources Department formulates proposals on the structure of remuneration, the weighting of its components and the choice of performance targets for variable remuneration, making sure that they are aligned with the Group's strategy; the Legal Department ensures that the remuneration policy complies with applicable legislative and regulatory provisions and with the principles set out in the AFEF-MEDEF Code; it also ensures that the Committee is fully informed of market best practice and the expectations and observations expressed by investors as part of shareholder dialogue and their voting policies, as well as by proxy advisors.

Decisions about the composition of the executive corporate officers' remuneration and its modification over time – whether in relation to the balance between fixed and variable components or the choice of performance criteria – are based on proposals made by the Remuneration Committee. These proposals are predicated, in turn, on analyses and recommendations provided by the Group's Sustainability, Human Resources, Remuneration and Employee Benefits, and Legal Departments.

The level of achievement of the financial targets for the executive corporate officer's annual and long-term variable remuneration is determined by the Group's Finance Department. The level of achievement of the non-financial targets is first assessed by the Remuneration Committee, which reports thereupon to the Board of Directors. This assessment is based on information provided by the Legal, Sustainability and Human Resources Departments, members of which may be present during the meeting to provide commentary.

Audit Committee

As part of the process for determining variable remuneration, the Audit Committee examines each year the level of achievement of the applicable financial performance targets.

Sustainability Committee

In addition to financial performance targets, the executive corporate officer's annual and long-term variable remuneration is also based on the achievement of non-financial performance targets aligned with the Group's strategic priorities in this area, as established by the Board of Directors on the basis of work done by the Sustainability Committee.

Board of Directors

The Board of Directors determines the remuneration policy applicable to the Chairman and Chief Executive Officer. In particular, it ensures that the performance indicators and targets for annual and long-term variable remuneration components are aligned with the Group's strategy.

In addition, the Board of Directors discusses and approves payment of variable elements payable in accordance with the principles adopted, after the consolidated financial statements for the relevant year have been approved.

The Chairman and Chief Executive Officer does not take part in discussions or votes relating to his remuneration.

Annual General Meeting

In accordance with legislative and regulatory provisions in force, shareholders are invited to vote on the following matters each year as part of the Annual General Meeting:

- the remuneration policy for the executive corporate officer(s) (*ex-ante* vote);
- the content of the corporate governance report setting out details of remuneration paid or granted to corporate officers during the last financial year (global *ex-post* vote);
- the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the last financial year to each executive corporate officer (individual *ex-post* vote).

Components of the remuneration policy for the Chairman and Chief Executive Officer

In the Annual General Meeting of April 27, 2023, the resolution relating to remuneration paid during or awarded in respect of 2022 to the Chairman and Chief Executive Officer (5th resolution) was approved by shareholders, with 77.44% voting in favor, and the remuneration policy for executive corporate officers for 2023 (7th resolution) was also approved by shareholders, with 94% voting in favor. Since the approval rate for 2022 remuneration was less than 80%, the Remuneration Committee, which pays careful attention to the views of shareholders and takes them into account as part of Board-level discussions regarding remuneration, took the view that it was necessary to understand the reasons behind that approval rate and consider any action to be taken in response. The Remuneration Committee has met twice for that purpose. After an in-depth analysis of investor expectations and comments as part of the shareholder dialogue process, both before the AGM and afterwards and during the ESG roadshow (for more details about shareholder dialogue regarding governance, please see section 1.6 of the present chapter), and after examining the existing remuneration policy in the light of those responses, the Remuneration Committee made proposals to the Board of Directors to change the policy, taking into account some of the salient points made by shareholders.

As a result, after hearing the analysis and recommendations of the Remuneration Committee, the Board of Directors, in its February 28, 2024 meeting, decided to make the following changes to the Chairman and Chief Executive Officer's remuneration policy for 2024:

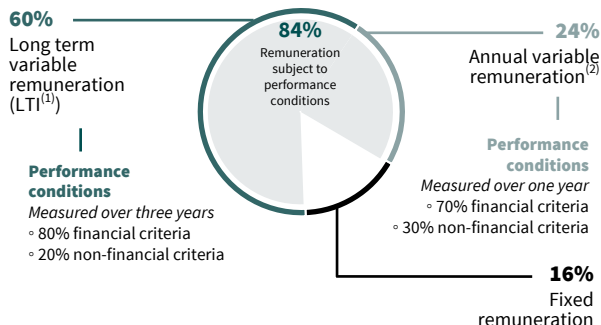
Main changes proposed regarding the Chairman and Chief Executive Officer's 2024 remuneration policy

<p>Inclusion of a quantitative climate criterion in the determination of the Chairman and Chief Executive Officer's annual and long-term variable remuneration</p>	<p>The Board of Directors proposes to include in the variable remuneration of the Chairman and Chief Executive Officer, a performance criterion based on the Group's target, announced in 2023, to reduce its greenhouse gas emissions (scopes 1, 2 and 3 of the GHG Protocol) by 40% in absolute terms by 2035 compared to 2021. That target would constitute a new performance indicator when determining annual variable remuneration and would supplement the criterion based on protecting biodiversity used to determine long-term variable remuneration.</p> <p>To recap, the Chairman and Chief Executive Officer's annual variable remuneration for 2023 included a target relating to a commitment to reduce in absolute terms the carbon footprint of the Group's supply chain (Scope 3 of the GHG Protocol). The Climate criterion proposed for inclusion in the 2024 remuneration policy follows on from that target. Its inclusion in the determination of the Chairman and Chief Executive Officer's short- and long-term variable remuneration is intended to ensure that the Group's Climate Strategy is implemented immediately and on an ongoing basis, and to allow its fulfillment to be assessed over time.</p> <p>The Climate criterion would account for 10% of the Chairman and Chief Executive Officer's annual variable remuneration and 5% of his long-term variable remuneration, putting it on a par with the Biodiversity criterion.</p> <p>As a result, the "environment" criteria used to determine the Chairman and Chief Executive Officer's remuneration would be assessed on the basis of criteria that are solely quantitative, aligned with the Group's sustainability strategy, clear and measurable with reference to the Group's targets.</p>
<p>Ongoing use of a criterion relating to the protection of intangible assets in the determination of the Chairman and Chief Executive Officer's annual variable remuneration</p>	<p>In line with the implementation in 2023 of a process to protect the Houses' intangible assets and reputation, the Board of Directors proposes to maintain a target in this area, which would become a performance indicator, in order to align the Chairman and Chief Executive Officer's remuneration as far as possible with the Group's priorities and strategic issues. This target would account for 10% of the Chairman and Chief Executive Officer's annual variable remuneration for 2024.</p>
<p>Inclusion of a criterion relating to the gender pay gap within the Group in the determination of the Chairman and Chief Executive Officer's annual variable remuneration</p>	<p>In line with Kering's long-standing commitment to women, and as a continuation of the pay equity certification process initiated in 2023, the Board of Directors also proposes to include a new performance criterion aimed at reducing by more than a third the fixed pay gap between men and women that cannot be explained by factors likely to legitimately influence pay levels (such as level of responsibility, level of experience, geographical location, professional field practiced, etc.).</p> <p>The target would account for 6% of the Chairman and Chief Executive Officer's annual variable remuneration.</p>
<p>Inclusion of a criterion relating to succession planning in the determination of the Chairman and Chief Executive Officer's annual variable remuneration</p>	<p>The Board of Directors proposes to include a new performance target based on updating and strengthening succession plans for the two Deputy CEOs and other members of the Executive Committee, the House CEOs, and the Creative Directors. This target would account for 4% of the Chairman and Chief Executive Officer's annual variable remuneration.</p>
<p>Discontinuation of remuneration paid in respect of duties as a Director</p>	<p>The Board of Directors proposes to discontinue, starting in 2024, the remuneration granted to the Chairman and Chief Executive Officer in respect of his duties as a Director and as a member of the Sustainability Committee, which mainly depends on his participation in Board and Sustainability Committee meetings. With respect to 2023, that remuneration amounted to €95,284, due to his participation in 14 Board meetings and two meetings of the Sustainability Committee.</p>

For information, based on a recommendation from the Remuneration Committee, the Board of Directors also decided in its February 28, 2024 meeting that the amount payable to the Chairman and Chief Executive Officer in respect of the 5,411 KMUs granted to him in 2018 as multi-annual variable remuneration in accordance with the corresponding remuneration policy approved in the Annual General Meeting and exercised by the Chairman and Chief Executive Officer in 2022, payment of which was deferred, will be paid to him in stages.

For 2024, the remuneration structure for the Chairman and Chief Executive Officer will comprise three components: fixed remuneration, annual variable remuneration (short-term) and long-term variable remuneration (in the form of performance shares).

The relative weight of each component will be as follows:



- (1) LTI: 150% of the fixed remuneration for year Y + target annual variable remuneration for year Y-1.
- (2) Annual variable remuneration: 150% of fixed remuneration.

Fixed remuneration

The fixed remuneration of the Chairman and Chief Executive Officer is determined by taking into account the following factors:

- the level and complexity of the tasks and responsibilities of the Chairman and Chief Executive Officer compared with those of an executive corporate officer of a group of comparable size;
- the incumbent's experience, background and level of expertise;
- market research and analyses relating to the remuneration of people in similar positions in comparable companies.

In line with recommendation 26.3.1 of the AFEP-MEDEF Code, the Chairman and Chief Executive Officer's annual fixed remuneration is reviewed at relatively long intervals, and is used as a reference for calculating his annual variable remuneration and determining the value of his long-term remuneration.

For 2024, the Board of Directors proposes leaving the annual fixed remuneration of the Chairman and Chief Executive Officer at €1,200,000, i.e., the same level as for the last seven years⁽¹⁾.

Annual variable remuneration

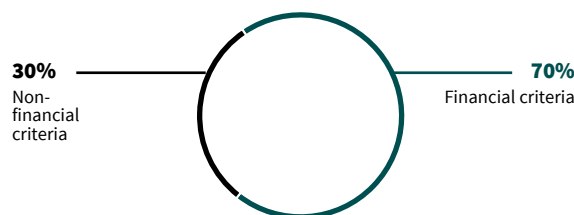
Annual variable remuneration is designed to align the executive corporate officer's remuneration with the Group's short-term financial and non-financial performance, and to encourage the achievement of its long-term strategic objectives. It is stated as a percentage of annual fixed remuneration and has no guaranteed minimum amount.

If all targets are hit, the Chairman and Chief Executive Officer's annual variable remuneration equals 150% of his annual fixed remuneration. In accordance with the recommendations of the AFEP-MEDEF Code, annual variable remuneration is capped at 203% of his annual fixed remuneration if targets are exceeded (achievement rate of over 125% for financial targets and of 100% for non-financial targets).

The Chairman and Chief Executive Officer's annual variable remuneration for 2024 depends on:

- the achievement of financial targets based on the Group's recurring operating income and free cash flow from operations, which determine 70% of the total, and
- the achievement of non-financial targets based on indicators relating to the climate (10%), organization and talent management (10%) and the protection of the Group's intangible assets (10%), which determine 30% of the total.

Criteria for annual variable remuneration



⁽¹⁾ In light of the COVID-19 pandemic and its impact on business activity, and following the decision made by the Chairman and Chief Executive Officer, at its meeting of April 21, 2020, the Board of Directors decided, as an exceptional measure, to reduce the amount of the fixed remuneration proposed for the Chairman and Chief Executive Officer for 2020 to an amount of €960,000.

The various performance criteria (financial and non-financial) are distributed as follows:

Financial criteria		Weighting
Consolidated recurring operating income		35%
Achievement of the budget target, comparing the recurring operating income as defined in the budget (remeasured at the average exchange rates of the year) to the published recurring operating income (excluding non-budgeted scope impacts).		
Consolidated free cash flow from operations		35%
Achievement of the budget target, comparing the free cash flow from operations as defined in the budget to the published free cash from operations (excluding non-budgeted scope impacts).		
Subtotal		70%
Non-financial criteria	2024 targets	Weighting
Climate	<ul style="list-style-type: none"> 4% reduction in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) as part of the overall target of reducing them by 40% by 2035 	10%
Organization and talent management	<ul style="list-style-type: none"> Reduction in the unexplained gap⁽¹⁾ between the fixed salaries of men and women within the Group (as calculated as part of the <i>Universal Fair Pay Check</i> certification approach) from 1.6% to 1% in 2024 	6%
	<ul style="list-style-type: none"> Strengthening of succession plans for the two Deputy CEOs and other members of the Executive Committee, the House CEOs, and Creative Directors 	4%
Protection of the Group's intangible assets (image, reputation, intellectual property, compliance)	<ul style="list-style-type: none"> Strict compliance with the new internal control framework put in place for marketing and communications activities in order to protect the Group's reputation, and an absence of observed incidents 	10%
Subtotal		30%
TOTAL		100%

(1) The unexplained gap is the residual difference between the remuneration of men and women that cannot be explained by factors that may legitimately influence remuneration levels (such as the level of responsibility, the level of experience, geographical location, the profession concerned, etc.).

The Chairman and Chief Executive Officer's annual variable remuneration for a given year is calculated and decided on by the Board of Directors after the end of the financial year to which it relates.

Criteria for the non-financial targets defined for 2024 are listed above. For confidentiality reasons, the targets associated with financial criteria are not disclosed at the time they are set but disclosed *ex-post* as part of reporting on their level of achievement.

The assessment of each performance target's level of achievement is based on a detailed proposal prepared by the Remuneration Committee, which relies in particular on objective information reported by the Group's Finance Department, Human Resources Department, Sustainability Department and Legal Department in relation to the predefined targets.

The above-described principles for the determination of annual variable remuneration of the Chairman and Chief Executive Officer will be pursued in 2024 subject to the approval of the shareholders at the Annual General Meeting on April 25, 2024.

Annual variable remuneration due for 2024 will be paid in 2025, following the 2025 Annual General Meeting's approval of the financial statements. Payment is also subject to the approval of the 2024 remuneration policy in the Annual General Meeting on April 25, 2024.

Factors determining the payment of annual variable remuneration

The factors determining payment of annual variable remuneration are the same as for previous years and function as described in the table below.

For the financial targets (70% of annual variable remuneration), the achievement rate must be at least 75% for each target for variable remuneration to be paid. If targets are met exactly, the variable remuneration awarded corresponds to 100% of the target amount. If the achievement rate reaches or exceeds 125%, 150% of the target amount is paid out.

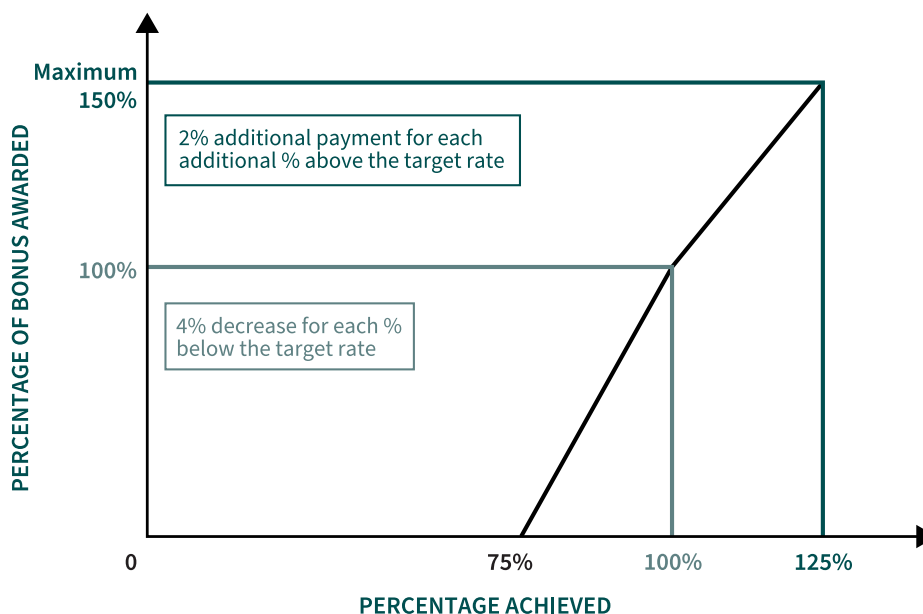
The percentage payment for the non-financial targets (30% of annual variable remuneration) may vary between 0% and 100% depending on the assessment made by the Board of the achievement rate of the targets.

	Percentage of bonus awarded	As a % of fixed remuneration ⁽¹⁾
Achievement rate of financial targets (70% of the bonus)⁽²⁾		
≤ 75%	0%	0%
1	100%	105%
≥ 125%	150%	158%
Achievement rate of non-financial targets (30% of the bonus)		
Criterion 1	0% to 100%	0% to 15%
Criterion 2	0% to 100%	0% to 15%
Criterion 3	0% to 100%	0% to 15%
Maximum bonus (for achieving 125% of the financial targets and 100% of the non-financial targets)		203%

(1) The Chairman and Chief Executive Officer's annual variable remuneration equals 150% of his annual fixed remuneration.

(2) See graph below illustrating the rate of payment of the bonus depending on the achievement of financial targets.

Share of the bonus relating to financial targets



Any achievement falling between the minimum (75%) and the target (100%) achievement rates or between the target and the maximum (125%) achievement rates will give rise to annual variable remuneration calculated on a straight-line basis between the relevant thresholds. For example, for 90% achievement of the target, an executive corporate officer would receive 60% of the annual variable remuneration; or for 110% achievement of the target, 120% of the annual variable remuneration.

Long-term variable remuneration

Awards of performance shares

Since 2020, the Chairman and Chief Executive Officer's long-term remuneration has been based on free grants of shares subject to performance conditions assessed over three years, replacing Kering Monetary Units (KMUs).

This system serves to tighten the link between the Chairman and Chief Executive Officer's remuneration and his direct contribution to the long-term performance of the company, while also aligning its interests with the interests of shareholders.

Free awards of performance shares are accompanied by share awards for employees in key positions within the Group. The award of performance shares to the Chairman and Chief Executive Officer is capped at 20% of the total shares granted by the Board of Directors during each fiscal year, subject to an overall limit on awards equal to 1% of the Company's share capital on the award date.

The Chairman and Chief Executive Officer's long-term variable remuneration equals 150% of his annual fixed remuneration and his annual variable remuneration due in respect of the previous year. It is aimed at encouraging him to take decisions with a long-term view, thereby strengthening the close link between his overall remuneration and Group performance in line with best practice in the international market. The Chairman and Chief Executive Officer's long-term variable remuneration does not include any guaranteed minimum amount.

The duration of vesting period of the shares is three years, in line with the period over which the performance conditions are assessed and with customary market practice.

Performance conditions

The long-term variable remuneration granted in the form of performance shares to the Chairman and Chief Executive Officer is subject to dual mechanism of performance conditions that is intended to:

- make the number of shares actually obtained following the three-year vesting period conditional on the achievement of

financial and non-financial targets, in line with the Group's strategic priorities;

- maintain the emphasis on the performance of the Kering share relative to that of a reference panel of luxury goods companies.

Accordingly, the number of performance shares awarded to the Chairman and Chief Executive Officer that ultimately vest is initially subject to the criteria and weightings indicated in the table below:

Criteria	Performance assessment method	Relative weighting
Consolidated recurring operating income	Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the grant <ul style="list-style-type: none"> • No increase: 0 shares • Increase of less than 5%: 50% of the shares relating to the criterion • Increase of 5% or more: 100% of the shares relating to the criterion 	40%
Consolidated free cash flow from operations	Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the grant <ul style="list-style-type: none"> • No increase: 0 shares • Increase of less than 5%: 50% of the shares relating to the criterion • Increase of 5% or more: 100% of the shares relating to the criterion 	40%
Proportion of women in executive management roles	Maintain the proportion of women in Top 500 roles at 50% after the end of the vesting period <ul style="list-style-type: none"> • Representation rate of women less than 42%: 0 shares • Representation rate of women at least 42% but less than 48%: 50% of the shares relating to the criterion • Representation rate of women at least 48% but less than 50%: 80% of the shares relating to the criterion • Representation rate of women at least 50%: 100% of the shares relating to the criterion 	10%
Biodiversity	Regenerative agriculture practices adopted by 2026 on 1,300,000 hectares of land linked to Kering's supply chain and protection of 1,000,000 hectares in key areas that are not part of the supply chain <ul style="list-style-type: none"> • No targets met: 0 shares • One target met: 50% of the shares relating to the criterion • Both targets met: 100% of the shares relating to the criterion 	5%
Climate	10% reduction in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) by 2026 as part of the overall target of reducing them by 40% by 2035 <ul style="list-style-type: none"> • Reduction of less than 3%: 0 shares • Reduction of at least 3% but less than 10%: 50% of the shares relating to the criterion • Reduction of at least 10%: 100% of the shares relating to the criterion 	5%
Subtotal - shares vested	0% to 100%	
Kering share performance	+/- 50% impact See comment below	
TOTAL shares vested	0% to 150% of shares awarded	

The number of performance shares that ultimately vest subject to the fulfillment of the financial and non-financial performance conditions described above and the service condition described below is then adjusted upward or downward by a maximum proportion of 50%, depending on the performance of the Kering share price (difference in price between the twenty days before the award date of the performance shares and the twenty days before the date of vesting) relative to the performance of a reference panel over the same period. The reference panel comprises the shares of the following eight listed companies in the Luxury sector: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

It follows that the number of vested shares based on the achievement of financial and non-financial targets may be reduced by half if the Kering share underperforms the reference index by more than 50%. Conversely, if the Kering share price outperforms, the number of vested shares based on financial and non-financial criteria may be increased in proportion to this outperformance by up to 50%.

As a result, the number of shares vesting at the end of the vesting period may vary from 0% to 150% of the number of shares awarded under the plan based on the assessment of financial performance, non-financial performance and share price performance.

Service condition

Vesting of the performance shares awarded to the Chairman and Chief Executive Officer is also subject to his continued presence within the Group on the vesting date.

If the Chairman and Chief Executive Officer leaves before the end of the vesting period, the reasons for his departure will determine whether he retains or loses his entitlement to the performance shares granted to him but not yet vested, as described below:

Reason for departure	Consequence on performance shares not yet vested
Termination (resignation, non-renewal of term of office, dismissal)	Entitlement lost, barring a reasoned decision to the contrary by the Board of Directors and except where the person becomes an employee or corporate officer of another Group company.
Disability	Entitlement retained, with accelerated vesting. Performance criteria are deemed to be met in full, except for the adjustment mechanism based on share-price performance, which will be determined <i>prorata temporis</i> .
Death	Entitlement retained, with accelerated vesting. Performance criteria are deemed to be met in full, except for the adjustment mechanism based on share-price performance, which will be determined <i>prorata temporis</i> .

Lock-in obligation

In compliance with the provisions of article L. 225-197-1 of the French Commercial Code, the Chairman and Chief Executive Officer must hold, in registered form, throughout his term of office, a number of performance shares awarded representing the value of two years of his annual fixed and variable remuneration at the date of delivery of the shares, as determined by the Board of Directors.

In addition, the Chairman and Chief Executive Officer undertakes to refrain from using hedging instruments, throughout his term of office, on any of the shares awarded to him under the performance share award mechanism.

Exceptional remuneration

The Chairman and Chief Executive Officer will not be awarded any exceptional remuneration for 2024.

Remuneration due in respect of duties as a Director (formerly known as Directors' fees)

The Chairman and Chief Executive Officer will not be awarded any remuneration in respect of his duties as a Director for 2024.

Benefits for taking up a position or termination payments

The Chairman and Chief Executive Officer will not be eligible for any benefits for taking up a position or termination payments.

Supplementary pension plan

The Chairman and Chief Executive Officer will not be eligible for any supplementary pension plans.

Non-compete indemnities

The Chairman and Chief Executive Officer will not be eligible for any non-compete indemnities.

Benefits in kind

The Chairman and Chief Executive Officer will benefit from international health insurance policy and a company car with a driver.

Remuneration policy applicable to the Directors for 2024 subject to approval by the Annual General Meeting of April 25, 2024 (*ex-ante* vote)

General principles of the remuneration policy for members of the Board of Directors

The remuneration policy for Directors is determined by the Board of Directors, based on the recommendation of the Remuneration Committee, and subject to approval in the Annual General Meeting. It is established in accordance with article L. 22-10-8 of the French Commercial Code and with the recommendations of the AFEP-MEDEF Code.

Accordingly, Directors' remuneration consists of a fixed portion (40%) and a larger variable portion (60%) that depends on Directors' actual attendance in meetings of the Board of Directors and of the Committees of which they are members. The remuneration policy for Directors is consistent with the Company's corporate interest.

The variable remuneration allocated to the Directors depends on their actual attendance at meetings of the Board and of the specialized Committees of which they are members, and on the time and effort required of them to prepare for and participate in these meetings. The Lead Independent Director also receives additional remuneration, which is subject to the achievement of predefined objectives relating to her duties, as described in section 1.4 of this chapter. The Climate Change Lead also receives a higher level of remuneration for performing his duties, as described in section 1.5 of this chapter.

The Remuneration Committee prepares and monitors the remuneration policy for Directors. The total amount of remuneration allocated to the Directors and its apportionment are approved by shareholders at the Annual General Meeting.

The Board and Remuneration Committee meetings that deal with the remuneration policy for Directors are carried out in strict compliance with the procedures for preventing and managing conflicts of interest, which are described in the Board's internal rules, and Directors do not participate in discussions or votes on resolutions that relate to their own remuneration.

Financière Pinault, which controls Kering, has waived all remuneration in respect of its duties as a Director within the Group (including as a Director of Kering SA) and as a member of the specialized Board Committees.

Concetta Battaglia and Vincent Schaal, the Directors representing employees, both have a permanent employment contract with the Company or a Group company.

Components of the remuneration policy for members of the Board of Directors

In the Annual General Meeting of April 22, 2021, the maximum total annual remuneration that may be paid to members of the Board of Directors in respect of their duties was set at €1,400,000.

It is proposed that:

- the total annual remuneration paid to Directors be maintained at €1,400,000;
- the special remuneration awarded to the Lead Independent Director be increased from €50,000 to €75,000 given her increased responsibilities, particularly in view of her participation, from 2024, in the roadshow for significant investors in the Company ahead of the AGM, together with her participation in the ESG roadshow, and in view of the time and effort she is required to invest in those events and to prepare for meetings of the Board of Directors and specialized Committees, and to ensure that the remuneration offered by Kering remains competitive with that offered by other CAC 40 companies;
- except for the change relating to the special remuneration awarded to the Lead Independent Director as presented above, the apportionment of Director remuneration, described below, be left unchanged.

The apportionment between the fixed portion (40%) and the variable portion (60%) that depends on members' attendance in meetings of the Board of Directors and of the specialized Committees, remains unchanged.

Directors' remuneration is thus allocated in the following manner:

- a fixed portion, minus (i) a special portion corresponding to the remuneration of the Chairs of the Audit, Remuneration, Appointments and Governance, and Sustainability Committees, respectively (€23,000 each), (ii) a special portion allocated to the Lead Independent Director for her role on the Board (€75,000 for 2024), and (iii) a special portion allocated to the Climate Change Lead (€23,000), with the remainder being allocated with a coefficient of 1 per Board membership, increased by 0.5 per Committee;
- a variable portion, allocated with a coefficient of 1 per presence at each meeting of the Board and 0.5 for each attendance of a Committee meeting.

The remuneration allocated to the Lead Independent Director will be subject to the achievement of objectives set in advance by the Board of Directors. The Lead Independent Director's objectives for 2024 will be the following:

- promote and maintain a good relationship between the Board and its shareholders and investors;
- coordinate the internal assessment of the Board and its members;
- facilitate and build relationships within the Board, including by holding meetings without executive corporate officers;
- ensure the effective implementation of mechanisms to prevent and resolve potential conflicts of interest;
- report, on a regular basis, to the Chairman of the Board on the performance of her duties.

This remuneration policy applies to all members of the Board of Directors, including those who represent employees but excluding the Chairman and Chief Executive Officer who from 2024 will no longer receive remuneration in respect of his role as a Director, in accordance with the 2024 remuneration policy for the executive corporate officer described above and subject to approval in the April 25, 2024 AGM.

HOW TO TAKE PART IN THE ANNUAL GENERAL MEETING OF APRIL 25, 2024?

Conditions for participation

WHO CAN TAKE PART?

Any shareholder, regardless of the number of shares they hold and the form (registered or bearer) in which they hold them, can take part in the Annual General Meeting. That right is subject to the shares being registered in the shareholder's name by 00:00 CEST two business days before the Annual General Meeting, i.e., **Tuesday, April 23, 2024**.

Only shareholders with an admission card or, where applicable, a shareholding certificate showing that they held shares on April 23, 2024, accompanied by an ID document, will be admitted to the Annual General Meeting.

HOW CAN SHAREHOLDERS TAKE PART?

You can choose to:

- attend the AGM in person with your admission card or, where applicable, your shareholding certificate showing that you held shares on April 23, 2024;
- vote remotely using the paper form or online;
- designate the Chair of the AGM as your proxy, in which case votes will be cast on your behalf in favor of the draft resolutions presented or approved by the Board;
- designate any natural person or legal entity as your proxy to represent you in the AGM.



The Votaccess platform will be open from 09:00 CEST on **Monday, April 8, 2024**, until 15:00 CEST on **Wednesday, April 24, 2024**.

The Annual General Meeting will be broadcast live and a recording will subsequently be available to view on the Kering website (www.kering.com).

Steps required to attend the Annual General Meeting in person



BY POST



ONLINE (VOTACCESS PLATFORM)

REGISTERED shareholders (pure or administered)

- Complete the voting form enclosed with the notice of meeting sent to you by post (see "How to fill in the voting form" section on page 39 below).
- Date and sign the bottom of the form.
- Send it back using the postage-paid reply envelope provided by Société Générale Securities Services.

- Go to **www.sharinbox.societegenerale.com**.

When you first visit the website, activate your Sharinbox by SG Markets Securities Services by post, or by email if you have opted to receive notices of meeting electronically, and the password sent to you when you opened your registered shareholder account. You must also set up your second security authentication method, following the procedure shown on-screen.

If you have already activated your Sharinbox by SG Markets account, sign in by entering the email address you specified when activating your account and your password, then complete the second security authentication method.

- You can then access the Votaccess platform.
- Follow the instructions on-screen to request your admission card.

BEARER shareholders

- Ask the financial intermediary managing your Kering shares for an admission card to be sent to you.
- Your financial intermediary must forward your request for an admission card to Société Générale Securities Services, accompanied by a shareholding certificate.

If your financial intermediary has signed up to Votaccess:

- Connect to your intermediary's internet portal using your usual access details.
- Follow the instructions on-screen to access the Votaccess platform and request your admission card.

Only holders of bearer shares whose financial intermediaries have signed up to the Votaccess site may request an admission card by electronic means.

Haven't received your admission card in time for the AGM?

REGISTERED shareholder: come to the AGM with an ID document.

BEARER shareholder: come to the AGM with an ID document and a shareholding certificate showing that you held shares on April 23, 2024, which you will have previously requested from your financial intermediary.

Steps required to vote remotely or appoint the Chair of the meeting or another person to act as your proxy in the AGM:



BY POST



ONLINE (VOTACCESS PLATFORM)

REGISTERED shareholders (pure or administered)

- Complete the voting/proxy form enclosed with the notice of meeting sent to you by post; (see “How to fill in the voting form” section on page 39 below).
- Date and sign the bottom of the form.
- Send it back using the postage-paid reply envelope provided by Société Générale Securities Services.

To be taken into account, the voting form must be completed and signed, and must be received by Société Générale Securities Services at the latest by 23:59 CEST on **Monday, April 22, 2024.**

- Go to **www.sharinbox.societegenerale.com**.
When you first visit the website, activate your Sharinbox by SG Markets account by entering the access code sent to you by Société Générale Securities Services by post, or by email if you have opted to receive notices of meeting electronically, and the password sent to you when you opened your registered shareholder account.
You must also set up your second security authentication method, following the procedure shown on-screen.
If you have already activated your Sharinbox by SG Markets account, sign in by entering the email address you specified when activating your account and your password, then complete the second security authentication method.
- You can then access the Votaccess platform.
- Follow the instructions on-screen to vote or to designate or revoke a proxy.

BEARER shareholders

- Ask the financial intermediary managing your Kering shares for a voting/proxy form.
- Complete the form (see “How to fill in the voting form” section on page 39 below).
- Date and sign the bottom of the form.
- Return the completed voting form to your financial intermediary, which must send that form, together with a shareholding certificate, to Société Générale Securities Services - Service Assemblée Générale - 32 rue du Champ de Tir - CS 30812 - 44308 Nantes Cedex 3.

To be taken into account, the completed and signed voting/proxy form, including the designation or revocation of a proxy as the case may be, must be sent to your intermediary early enough to be received by Société Générale Securities Services by 23:59 CEST on **Monday, April 22, 2024.**

If your financial intermediary has signed up to Votaccess:

- Sign into your intermediary's internet portal using your usual access details.
- Click on the icon that appears on the row corresponding to your Kering shares.
- Follow the instructions on-screen to access the Votaccess platform and vote, or designate or revoke a proxy.

If your financial intermediary has not signed up to Votaccess:

- Send your request to designate or revoke a proxy by email to assemblees.generales@sgss.socgen.com.
- The email must include the following information: the name of the company concerned (Kering), the date of the AGM, your first name, last name, address and bank details, and the first name, last name and if possible address of your proxy.
- You must ask your financial intermediary to send written confirmation to Société Générale Securities Services:
 - by post, at the latest three days before the AGM, i.e. **Monday, April 22, 2024**, to Société Générale Securities Services - Service Assemblée Générale - 32 rue du Champ de Tir - CS 30812, 44308 Nantes Cedex 3, France; or
 - by email by 15:00 CEST at the latest the day before the AGM, i.e. **Wednesday, April 24, 2024**, to assemblees.generales@sgss.socgen.com.

Only notifications regarding the designation or revocation of proxies may be sent to the aforementioned email address. Any other request or notification for any other purpose will not be taken into account or dealt with.

If you have questions, you may call the Nomilia Customer Relations Centre operated by Société Générale Securities Services, between 09:00 and 18:00 CEST Monday to Friday, on +33 (0)2 51 85 67 89.

In accordance with regulations in force, if you have already voted remotely, appointed a proxy or requested an admission card or shareholding certificate in order to take part in the AGM, you can no longer select another way of taking part in the AGM.

Written questions and requests to add items to the agenda

Written questions

In accordance with Articles L.225-108 and R. 225-84 of the French Commercial Code, shareholders who wish to ask written questions may, at the latest by 00:00 CEST four business day before the Annual General Meeting, i.e. **Friday April 19, 2024**, send their questions:

- preferably by email to ag2024proxy@kering.com;
- or by registered letter with acknowledgment of receipt requested to the company's head office (postal address: Kering, Direction Juridique, 40 rue de Sèvres, 75007 Paris).

To be taken into account and give rise, as the case may be, to a reply during the Annual General Meeting, questions must be accompanied, in the case of holders of registered shares, by their full names and addresses and, for holders of bearer shares, by a certificate, dated at the earliest on the date on which the written question is sent, stating that their shares are entered in the share register (Article R. 225-84 of the French Commercial Code).

A response to a written question shall be deemed to have been given if it appears on the Company's website (www.kering.com, Finance > Shareholders information > Annual General Meeting section). In accordance with current legislation, a combined reply may be given to written questions with the same content.

Requests for inclusion of items or draft resolutions to the agenda

One or more shareholders representing at least the proportion of the capital required by applicable statutory and regulatory provisions may request that items or draft resolutions be added to the agenda in accordance with Articles L. 225-105, R. 225-71 to R. 225-73, and R. 22-10-22 of the French Commercial Code.

Requests for items to be added to the agenda, supported by reasons, or requests for inclusion of draft resolutions must be sent to Kering's head office by registered letter with acknowledgment of receipt requested (postal address: Kering, Direction Juridique, 40 rue de Sèvres, 75007 Paris), to reach the Company at the latest 25 days before the Annual General Meeting, i.e. by 23:59 CEST on **Sunday March 31, 2024**.

The request must be accompanied by:

- the item(s) to be added to the agenda and a brief statement of reasons;
- the text of the draft resolution(s), which may be accompanied by a brief statement of reasons and, as the case may be, information provided for in the ninth paragraph of Article R. 225-71 of the French Commercial Code; and
- a certificate of entry in the share register showing that the person making the request owns or represents the proportion of capital required by Article R. 225-71 of the French Commercial Code.

In addition, for items on the agenda or draft resolutions submitted by shareholders to be examined in the Annual General Meeting, those making the requests must provide a new certificate showing that their shares were entered in the central custodian's share register by 00:00 CEST two business days before the Annual General Meeting, i.e. **Tuesday April 23, 2024**.

The list of items added to the agenda and the text of draft resolutions presented by shareholders in the manner set out above will be published on the Company's website (www.kering.com Finance > Shareholders information > Annual General Meeting section) in accordance with Article R. 22-10-23 of the French Commercial Code.

HOW TO FILL IN YOUR VOTING FORM?


A If you wish to attend the Annual General Meeting in person and receive your admission card, tick this box.

B If you are unable to attend the Annual General Meeting and wish to cast a postal vote or appoint a proxy, tick box 1, 2 or 3 below.

For holders of bearer shares, remember to attach the share ownership certificate provided by your financial intermediary.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir 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

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission - dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



Société anonyme au capital de 493 683 112,00 €
 Siège social: 40 rue de Sèvres - 75007 Paris
 552 075 020 R.C.S PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
 du 25 avril 2024 à 15 heures
 au siège social, 40 rue de Sèvres - 75007 Paris

COMBINED GENERAL MEETING
 of April 25, 2024 at 3.00 p.m.
 at headquarters, 40 rue de Sèvres - 75007 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account: _____

Nombre d'actions / Number of shares: _____

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 (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES 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.

1	2	3	4	5	6	7	8	9	10	A	B
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"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<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"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
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"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<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"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
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"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<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"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
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"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<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"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
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"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<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"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée générale, / I appoint the Chairman of the general meeting: _____

- Je m'abstiens, / I abstain from voting: _____

- Je donne procuration (cf. au verso verso (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 pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à la banque / to the bank 22 avril 2024

à la société / to the company 22 avril 2024

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'Assemblée générale.
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4)
 I HEREBY APPOINT: See reverse (4)
 to represent me at the above mentioned Meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address: _____

ATTENTION: Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date & Signature: _____

- 1 To cast a postal vote, tick here.**
- to vote YES to a resolution, leave both boxes under the resolution number concerned blank;
 - to vote NO to a resolution, fi ll in the corresponding box under the resolution number concerned;
 - to ABSTAIN from a resolution, fi ll in the corresponding box under the resolution number concerned.

2 To appoint the Chairman as proxy: tick here and date and sign the bottom of the form.

3 To appoint any individual or legal entity as your proxy to represent you in the Annual General Meeting, tick this box.
 Your proxy must send voting instructions to the financial intermediary in relation to the shareholders it represents by April 22, 2024.

AGENDA FOR THE COMBINED GENERAL MEETING

The shareholders are informed that they will be convened to a Combined General Meeting
to be held at 3 p.m. on Thursday, April 25, 2024 at Kering's head office at 40 rue de Sèvres, 75007 Paris
 to deliberate on the following agenda:

Ordinary business

1. Approval of the parent company financial statements for the year ended December 31, 2023
2. Approval of the consolidated financial statements for the year ended December 31, 2023
3. Appropriation of net income for 2023 and setting of the dividend
4. Ratification of Maureen Chiquet's cooption as Director
5. Renewal of Jean-Pierre Denis's term of office as Director
6. Appointment of Rachel Duan as Director
7. Appointment of Giovanna Melandri as Director
8. Appointment of Dominique D'Hinnin as Director
9. Appointment of Deloitte & Associés as Statutory Auditor in charge of certifying sustainability information
10. Appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying sustainability information
11. Approval of the related-party agreement between the Company and Maureen Chiquet, Director
12. Approval of the information referred to in Article L. 22-10-9(I) of the French Commercial Code relating to remuneration paid during or awarded in respect of the year ended December 31, 2023 to corporate officers
13. Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2023 to François-Henri Pinault, Chairman and Chief Executive Officer
14. Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2023 to Jean-François Palus, Group Managing Director until October 3, 2023
15. Approval of the remuneration policy for the executive corporate officer
16. Approval of the remuneration policy for Directors
17. Authorization for the Board of Directors to purchase, retain and transfer the Company's shares

Extraordinary business

18. Authorization for the Board of Directors to award free ordinary shares in the Company, either existing or to be issued, subject as the case may be to performance conditions, to members of the salaried staff and executive corporate officers of Company and related companies, or to certain categories thereof, with shareholders' preferential subscription rights being canceled in respect of the shares to be issued
19. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for employees, former employees and eligible corporate officers who are members of an employee savings plan, with shareholders' preferential subscription rights canceled (only to be used outside of public offer periods)
20. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for named categories of beneficiaries, with shareholders' preferential subscription rights canceled in their favor (only to be used outside of public offering periods)

Ordinary business

21. Power for formalities

DRAFT RESOLUTIONS AND THE PURPOSES OF RESOLUTIONS

Ordinary resolutions

First to third resolutions: Approval of the 2023 financial statements, appropriation of net income and setting of the dividend

Purpose

The purpose of the **first and second resolutions** is to approve:

- Kering's parent company financial statements for the financial year ended December 31, 2023, showing net income of €1,855 million; and
- the Group's consolidated financial statements for the financial year ended December 31, 2023, showing consolidated net income attributable to the Group of €2,983 million.

Details of the parent company and consolidated financial statements are provided in the 2023 Universal Registration Document.

The purpose of the **third resolution** is to approve the appropriation of net income and the distribution of a dividend of €14 per share.

It is proposed that the Company pay a final cash dividend for 2023 in an amount of €9.50 per share to its shareholders in addition to the interim dividend of €4.50 per share paid on January 17, 2024.

The ex-dividend date of the final dividend in respect of 2023 will be May 2, 2024 and it will be paid in cash from May 6, 2024 on positions determined on the evening of May 3, 2024.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2023

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, and having reviewed the parent company financial statements, the Board of Directors' reports including the Management Report and the report on corporate governance, and the Statutory Auditors' report on the financial statements, the Annual General Meeting approves in full and without reservation the parent company financial statements for the year ended December 31, 2023, as presented, showing accounting net income of €1,855,170,877.52, as well as the transactions represented in those statements and summarized in those reports.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2023

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, and having reviewed the Board of Directors' report on the Group's management presented in the Management Report for the year ended December 31, 2023 pursuant to Article L. 233-26 of the French Commercial Code, and the Statutory Auditors' report on the 2023 consolidated financial statements, the Annual General Meeting approves in full and without reservation the consolidated financial statements for the year ended December 31, 2023, as presented, as well as the transactions represented in those statements and summarized in the report on the Group's management.

Third resolution

Appropriation of net income for 2023 and setting of the dividend

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' reports, the Annual General Meeting:

1. Notes that the financial statements for the year ended December 31, 2023, as approved by this Meeting, show (i) net income of €1,855,170,877.52, (ii) no requirement for any further appropriation to the statutory reserve as it already amounts to 10% of the share capital, and (iii) retained earnings before appropriation of €2,982,884,802.66, resulting in distributable net income of €4,838,055,680.18;
2. Resolves to appropriate the distributable net income of €4,838,055,680.18 as follows:

Net income for the year	€1,855,170,877.52
Appropriation to the statutory reserve ⁽¹⁾	-
Retained earnings before appropriation	(+) €2,982,884,802.66
Distributable net income	(-) €4,838,055,680.18

(1) The amount of the statutory reserve has reached 10% of the share capital.

Distribution of dividends

Dividend	€1,727,890,892.00
Including interim dividends ⁽¹⁾	€551,605,077.00
Appropriation to retained earnings	(=) €3,110,164,788.18

(1) Interim dividend of €4.50 per share paid on January 17, 2024.

- Thus resolves to pay a dividend of €14 per share, i.e., €1,727,890,892, the balance being appropriated to retained earnings. In the event of a change in the number of shares carrying dividend rights compared to the 123,420,778 shares making up the share capital as of December 31, 2023, the total amount of the dividend would be adjusted accordingly and the amount appropriated to retained earnings would be calculated on the basis of the dividend actually paid;
 - States that canceled shares and shares held in treasury on the date of the dividend payment will be excluded from this distribution and that the corresponding amounts will be appropriated to retained earnings;
 - Formally notes that an interim dividend of €4.50 per share was paid on January 17, 2024, and resolves that the final dividend of €9.50 per share will be paid on May 6, 2024 with an ex-dividend date of May 2, 2024;
 - Formally notes that the cash dividend (including the interim dividend) payable to shareholders will be treated as a distribution for tax purposes subject, for individual shareholders whose tax residence is in France, to the 30% flat-rate withholding tax (*prélèvement forfaitaire unique*) as provided for in Article 200 A-1 of the French General Tax Code or, subject to an election, (i) to personal income tax under the progressive rate system after the 40% tax relief (Articles 200 A,2 and 158,3,2° of the French General Tax Code) and (ii) social security contributions;
7. Recalls that the dividends paid out in respect of the three years preceding financial year 2023 were as follows:

Year	Total number of shares making up the share capital	Dividend per share (in €)	Total (in € millions)
2020	125,017,916	8.00 ⁽¹⁾	1,000.1
2021	124,692,916	12.00 ⁽¹⁾	1,496.3
2022	124,070,778	14.00 ⁽¹⁾	1,737.0

(1) Distributions qualifying for the 40% tax relief, as applicable.

Fourth to eighth resolutions: Composition of the Board of Directors

Ratification of Maureen Chiquet's cooption as Director

Purpose

Following Daniela Riccardi's decision to end her term of office as Director for personal reasons at the end of the Annual General Meeting of April 27, 2023, the Board of Directors set in motion the process of selecting a new independent Director with solid expertise in the Luxury sector and an international profile, in line with the diversity policy applied to its composition. The process resulted in Maureen Chiquet being coopted as a Director by the Board of Directors at its meeting on July 18, 2023, effective September 1, 2023, based on the recommendation of the Appointments and Governance Committee, for the remainder of Daniela Riccardi's term of office, i.e., until the end of the Annual General Meeting convened to approve the financial statements for 2025.

In the **fourth resolution**, it is therefore proposed that shareholders in the Annual General Meeting ratify Maureen Chiquet's cooption as Director.

Maureen Chiquet, a US citizen, has more than 35 years' experience in the Fashion, Beauty and Luxury sectors, including nine years as Global CEO of Chanel. She brings to the Board of Directors in-depth knowledge of the luxury industry and sector.

Maureen Chiquet is an independent Director and has been appointed as a member of the Sustainability Committee by the Board of Directors.

Renewal of Jean-Pierre Denis's term of office as Director

Purpose

The **fifth resolution** concerns the renewal of Jean-Pierre Denis's term of office as Director, which is scheduled to expire at the end of the April 25, 2024 Annual General Meeting. Accordingly, it is proposed that shareholders renew his term of office for a four-year term, i.e., until the end of the Annual General Meeting convened to approve the financial statements for 2027.

Jean-Pierre Denis has been a Director since June 9, 2008, and was appointed Climate Change Lead in 2022. He has been the interim chair of the Audit Committee since the departure of Tidjane Thiam, and is also a member of the Remuneration Committee and of the Sustainability Committee.

Jean-Pierre Denis brings to the Board of Directors solid expertise in the fields of finance, sustainability and the climate as well as his in-depth knowledge of the Group, acquired over a long period.

Appointment of three new independent Directors

Purpose

In view of recent changes in its composition and terms of office due to expire in 2024, the Board of Directors has pursued its objective of strengthening its composition and began in 2023 a process to recruit new independent Directors. That process was led by the Appointments and Governance Committee and overseen by its Chair with the help of an external consultancy, in accordance with the procedure for selecting new Directors.

Accordingly, **in the sixth to eighth resolutions**, it is proposed that shareholders in the Annual General Meeting approve the appointments of Rachel Duan, Giovanna Melandri and Dominique D'Hinnin as Directors for terms of four years each, i.e., until the end of the Annual General Meeting convened to approve the financial statements for 2027.

Rachel Duan, a Chinese national, held several senior leadership roles in the United States, Japan and China during her 25-year career at General Electric (GE). Most recently, she served as Senior Vice President of GE and President and CEO of GE Global Markets. She will bring to Kering's Board of Directors her vast knowledge of the Asian market together with her strong international experience in operation and corporate governance.

Giovanna Melandri, a dual Italian and US national, is an economist, specializing in sustainability and cultural issues. She is President of Human Foundation, an organization that promotes impact economy and sustainable finance, as well as founder and global ambassador of the Global Steering Group for Impact Investment

organization. She was a Member of the Italian Parliament for close to 20 years, being particularly invested, notably, in foreign affairs, culture and women empowerment issues, and serving in government as Minister of Culture and as Minister for Youth Policy and Sports Activities. She chaired for 10 years the National Museum for contemporary arts (MAXXI) in Rome. In 1992, she was part of the Italian delegation to the Rio de Janeiro Conference on Environment and Development, during which she contributed to the preparatory work for the Climate Convention. Kering's Board of Directors will benefit from her expertise in sustainability, in social impacts and in sustainable finance and economics.

Dominique D'Hinnin, a French national, is Chairman of the Board of Directors of Eutelsat Communications. He was Chief Financial Officer of the Lagardère group for 18 years and also Lagardère SCA Co-Managing Partner. The Board of Directors will benefit from his proven track record in senior management positions, his financial expertise and his corporate governance experience.

The biographies of these three proposed Directors can be found on pages 24 to 26 of this document.

Subject to these resolutions being approved in the Annual General Meeting, the Board of Directors will have 13 members (including two Directors representing employees). Of its members, 64% will be independent and 55% will be women. Six nationalities will be represented (American, British, Chinese, French, Italian and Turkish).

Fourth resolution

Ratification of Maureen Chiquet's cooption as Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report, pursuant to the provisions of Article L. 225-24 of the French Commercial Code, the Annual General Meeting ratifies the appointment made on a provisional basis by the Board of Directors in its meeting of July 18, 2023 with effect from September 1, 2023, of Maureen Chiquet as Director, replacing Daniela Riccardi, who has resigned, for the remainder of the latter's term of office, i.e., until the end of the Annual General Meeting convened to approve the financial statements for the financial year ended December 31, 2025.

Fifth resolution

Renewal of Jean-Pierre Denis's term of office as Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report, noting that Jean-Pierre Denis's term of office as Director expires at the end of the present Annual General Meeting, the Annual General Meeting resolves to renew his term of office for the four-year period provided for by the Articles of Association, i.e., until the end of the Annual General Meeting convened to approve the financial statements for the financial year ended December 31, 2027.

Sixth resolution

Appointment of Rachel Duan as Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report, the Annual General Meeting resolves to appoint Rachel Duan as Director for the four-year period provided for by the Articles of Association, i.e., until the end of the Annual General Meeting convened to approve the financial statements for the financial year ended December 31, 2027.

Seventh resolution

Appointment of Giovanna Melandri as Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report, the Annual General Meeting resolves to appoint Giovanna Melandri as Director for the four-year period provided for by the Articles of Association, i.e., until the end of the Annual General Meeting convened to approve the financial statements for the financial year ended December 31, 2027.

Eighth resolution

Appointment of Dominique D'Hinnin as Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report, the Annual General Meeting resolves to appoint Dominique D'Hinnin as Director for the four-year period provided for by the Articles of Association, i.e., until the end of the Annual General Meeting convened to approve the financial statements for the financial year ended December 31, 2027.

Ninth and tenth resolutions: Appointment of the Statutory Auditors in charge of certifying sustainability information

Purpose

Pursuant to the Corporate Sustainability Reporting Directive (CSRD), the Company will in 2025 publish sustainability information certified by a third party with respect to the 2024 financial year.

To fulfill this obligation to certify sustainability information, it is proposed to the Annual General Meeting under the **ninth and tenth resolutions** that the appointment of Deloitte & Associés and PricewaterhouseCoopers Audit, the Company's current Statutory Auditors, be approved.

The terms of their appointment would expire at the end of their terms as Statutory Auditors authorized to certify the financial statements, i.e., at the end of the Annual General Meetings convened to approve the financial statements for the financial year ended December 31, 2025 for Deloitte & Associés and December 31, 2027 for PricewaterhouseCoopers Audit.

The aim is to ensure that sustainability data is subject to robust checks as part of joint audits by international audit firms that have the required level of independence and taking into account the expertise of their teams in terms of both financial and sustainability matters.

Ninth resolution

Appointment of Deloitte & Associés as Statutory Auditor in charge of certifying sustainability information

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, having reviewed the Board of Directors' report and in accordance with Articles L. 821-44 et seq. of the French Commercial Code and French government order no. 2023-1142 of December 6, 2023, particularly Article 38 thereof, the Annual General Meeting resolves to appoint Deloitte & Associés as Statutory Auditor in charge of certifying sustainability information for a term of two financial years, i.e., for the remainder of its term as Statutory Auditor in charge of certifying the financial statements. The term of its appointment will expire at the end of the Ordinary Annual General Meeting convened to approve the financial statements for the financial year ended December 31, 2025.

Tenth resolution

Appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying sustainability information

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, having reviewed the Board of Directors' report and in accordance with Articles L. 821-44 et seq. of the French Commercial Code and French government order no. 2023-1142 of December 6, 2023, particularly Article 38 thereof, the Annual General Meeting resolves to appoint PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying sustainability information for a term of four financial years, i.e., for the remainder of its term as Statutory Auditor in charge of certifying the financial statements. The term of its appointment will expire at the end of the Ordinary Annual General Meeting convened to approve the financial statements for the financial year ended December 31, 2027.

Eleventh resolution: Approval of the related-party agreement between the Company and Maureen Chiquet, Director

Purpose

The **eleventh resolution** proposes that shareholders in the Annual General Meeting approve the service agreement formed between the Company and Maureen Chiquet on July 28, 2023.

Concomitantly with its decision to coopt Maureen Chiquet as a Director, Kering's Board of Directors authorized, after conducting a review, a six-month agreement for Ms Chiquet to provide the following services:

- advice on Brand positioning and Brand elevation;
- specific analysis of the Houses' current practices in relation to their product offering, communications, customer experience and services;
- advice regarding investments in the Luxury industry.

The Company has benefited from valuable support through this agreement, due to Maureen Chiquet's specific experience.

As consideration for the services provided, Maureen Chiquet received a one-time, all-inclusive fee of two hundred thousand euros (€200,000.00) before taxes, separately from any remuneration due to her in respect of her appointment as a Director.

Eleventh resolution

Approval of the related-party agreement between the Company and Maureen Chiquet, Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, the Annual General Meeting approves the related-party agreement that received prior authorization from the Board of Directors on July 18, 2023 and was formed between the Company and Maureen Chiquet in accordance with that authorization.

Twelfth to fourteenth resolutions: Approval of remuneration paid during or awarded for 2023 to the Directors and executive corporate officers

Purpose

The purpose of the **twelfth to fourteenth resolutions** is to ask shareholders to approve the remuneration paid during or awarded in respect of the 2023 financial year to Directors and executive corporate officers ("*ex-post* vote").

Shareholders are first invited to approve all of the remuneration paid during or awarded in respect of the 2023 financial year to the corporate officers ("*collective ex-post* vote") and then to approve the fixed and variable components of the total remuneration and benefits in kind paid during or awarded in respect of financial year 2023 to François-Henri Pinault, Chairman and Chief Executive Officer, and Jean-François Palus, Group Managing Director until October 3, 2023, respectively ("*individual ex-post* votes").

All of these components have been determined by the Board of Directors based on the recommendations of the Remuneration Committee. They are described in detail in the Board's report on corporate governance presented in section 5.3 of chapter 3 in the 2023 Universal Registration Document.

Remuneration paid during or awarded in respect of 2023 to the members of the Board of Directors

Remuneration paid or awarded to Directors is described in the Board's report on corporate governance presented in section 5.3.2 of chapter 3 in the 2023 Universal Registration Document.

Remuneration paid during or awarded for 2023 to François-Henri Pinault, Chairman and Chief Executive Officer

Gross amounts (in €)	Amounts awarded for 2023	Amounts paid during 2023 ⁽¹⁾	Comments
Fixed remuneration	1,200,000	1,200,000	The Chairman and Chief Executive Officer's annual fixed remuneration for 2023 was €1,200,000, which has remained unchanged for seven years (except in 2020, when his annual fixed remuneration was reduced due to the COVID-19 pandemic).
Annual variable remuneration	612,000	943,200	<p>The Chairman and Chief Executive Officer's annual variable remuneration is based on the achievement of financial and non-financial targets, which determine 70% and 30% of this remuneration respectively. The Chairman and Chief Executive Officer's annual variable remuneration equals 150% of his annual fixed remuneration if those targets are achieved, and is capped at 203% of annual fixed remuneration if the targets are exceeded.</p> <p>On February 28, 2024, based on a recommendation by the Remuneration Committee, the Board of Directors set the annual variable remuneration payable to the Chairman and Chief Executive Officer with respect to 2023 at €612,000, equal to 51% of his annual fixed remuneration, taking into account an achievement rate of 64% for the financial targets and 90% for the non-financial targets, calculated as follows:</p>

Indicator	Target weighting	Achievement rate as a % of the target	Rate of payment	Corresponding amount in €
Consolidated recurring operating income	35%	80% ⁽¹⁾	20%	126,000
Consolidated free cash flow from operations	35%	47% ⁽²⁾	0%	0
TOTAL FINANCIAL CRITERIA	70%	64%	10%	126,000
Sustainability	10%	70%	70%	126,000
Compliance	10%	100%	100%	180,000
Organization and talent management	10%	100%	100%	180,000
TOTAL NON-FINANCIAL CRITERIA	30%	90%	90%	486,000
TOTAL VARIABLE REMUNERATION AWARDED				612,000

(1) Consolidated recurring operating income in 2023: €4,746 million as opposed to a target of €5,959 million.

(2) Consolidated free cash flow from operations in 2023: €1,983 million as opposed to a target of €4,175 million.

The assessments forming the basis of these achievement rates are presented in detail in the 2023 Universal Registration Document in Chapter 3, "Corporate governance", section 4.3, "Report on remuneration paid during or awarded for 2023 to the corporate officers in respect of their duties (ex-post vote)".

Gross amounts (in €)	Amounts awarded for 2023	Amounts paid during 2023 ⁽¹⁾	Comments						
Multi-annual variable remuneration	-	2,697,009	<p>The €2,697,009 paid to the Chairman and Chief Executive Officer in 2023 corresponds to part of KMUs (Kering Monetary Units) awarded to him under the 2018 plan and all of KMUs awarded to him under the 2019 KMU plan:</p> <ul style="list-style-type: none"> 5,411 KMUs were awarded to the Chairman and Chief Executive Officer under the 2018 plan with respect to multi-annual variable remuneration subject to performance conditions assessed over three years, at €581 per KMU, corresponding to a value of €3,143,791 at the date of the award. These 5,411 KMUs were exercised by the Chairman and Chief Executive Officer in April 2022 based on a value of €1,387 per unit at December 31, 2021, corresponding to an amount of €7,505,057. Following the decision by the Board of Directors on March 2, 2023, payment of this amount was deferred in full. A first payment of €705,057 was made in November 2023. On February 28, 2024, the Board of Directors, on the recommendation of the Remuneration Committee, decided that the remainder would be paid in stages; 4,175 KMUs were awarded to the Chairman and Chief Executive Officer under the 2019 plan with respect to multi-annual variable remuneration subject to performance conditions assessed over three years, at €753 per KMU, corresponding to a value of €3,143,775 at the date of the award. Just one of the three performance criteria was met (relating to recurring operating income), leading to the cashing-in of 50% or 2,088 KMUs. Those 2,088 KMUs were exercised by the Chairman and Chief Executive Officer in October 2022 based on a value of €954 per unit at June 30, 2022, corresponding to an amount of €1,991,952. Following the decision made by the Board of Directors on March 2, 2023 to defer payment, the sum was paid out in full in May 2023. <p>The achievement rates for each performance target applicable to the 2018 and 2019 KMU plans and the corresponding assessments are presented in detail in the 2023 Universal Registration Document in Chapter 3, “Corporate governance”, section 5.3, “Report on remuneration paid during or awarded for 2023 to the corporate officers in respect of their duties (ex-post vote)”.</p> <p>In addition, the executive corporate officers' long-term remuneration was modified, effective from 2020, by replacing KMUs with free awards of shares subject to performance conditions. As a result, no multi-annual variable remuneration was awarded to the Chairman and Chief Executive Officer with respect to 2023.</p>						
Exceptional remuneration	-	-	No exceptional remuneration was awarded or paid to the Chairman and Chief Executive Officer in 2023.						
Performance shares	2,825,274 ⁽²⁾	- ⁽³⁾	<p>Plan of October 3, 2023: 7,004 performance shares awarded to the Chairman and Chief Executive Officer</p> <table border="1"> <thead> <tr> <th>Criterion</th> <th>Relative weighting</th> <th>Performance assessment method</th> </tr> </thead> <tbody> <tr> <td>Consolidated recurring operating income</td> <td>40%</td> <td> <p>Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the award</p> <ul style="list-style-type: none"> No increase: 0 shares Increase of less than 5%: 50% of the shares relating to the criterion Increase of 5% or more: 100% of the shares relating to the criterion </td> </tr> </tbody> </table>	Criterion	Relative weighting	Performance assessment method	Consolidated recurring operating income	40%	<p>Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the award</p> <ul style="list-style-type: none"> No increase: 0 shares Increase of less than 5%: 50% of the shares relating to the criterion Increase of 5% or more: 100% of the shares relating to the criterion
Criterion	Relative weighting	Performance assessment method							
Consolidated recurring operating income	40%	<p>Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the award</p> <ul style="list-style-type: none"> No increase: 0 shares Increase of less than 5%: 50% of the shares relating to the criterion Increase of 5% or more: 100% of the shares relating to the criterion 							

Gross amounts (in €)	Amounts awarded for 2023	Amounts paid during 2023 ⁽¹⁾	Comments
			<p>Consolidated free cash flow from operations 40%</p> <p>Increase observed between the average amount over the three-year vesting period and the amount shown for the year preceding the year of the award</p> <ul style="list-style-type: none"> • No increase: 0 shares • Increase of less than 5%: 50% of the shares relating to the criterion • Increase of 5% or more: 100% of the shares relating to the criterion
			<p>Proportion of women in executive management roles 10%</p> <p>Lift the proportion of women in Top 500 roles to 50% by the end of the vesting period</p> <ul style="list-style-type: none"> • Proportion less than 42%: 0 shares • Proportion at least 42% but less than 48%: 50% of the shares relating to the criterion • Proportion at least 48% but less than 50%: 80% of the shares relating to the criterion • Proportion at least 50%: 100% of the shares relating to the criterion
			<p>Biodiversity 10%</p> <p>Regenerative agriculture practices adopted by 2025 on 1,000,000 hectares of land linked to Kering's supply chain and protection of 1,000,000 hectares in key areas that are not part of the supply chain</p> <ul style="list-style-type: none"> • No targets met: 0 shares • One target met: 50% of the shares relating to the criterion • Both targets met: 100% of the shares relating to the criterion
			<p>Subtotal - shares vested 0% to 100%</p>
			<p>Kering share performance +/-50% impact See comments below</p>
			<p>Total shares vested 0% to 150% of shares awarded</p>
			<p>The number of performance shares that ultimately vest subject to the fulfillment of the financial and non-financial performance conditions described above and the continued presence condition within the Group at the vesting date will be adjusted upward or downward by a maximum proportion of 50%, depending on the performance of the Kering share price (difference in price between the period preceding the award date of the performance shares and the period preceding the vesting date) relative to the performance of a peer-group sample over the same period. The peer-group sample comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.</p> <p>It follows that the number of vested shares based on financial and non-financial criteria may be reduced by half if the Kering share underperforms the reference index by more than 50%. Conversely, if the Kering share price outperforms, the number of vested shares based on financial and non-financial criteria may be increased in proportion to this outperformance by up to 50%.</p> <p>As a result, the number of shares vesting at the end of the vesting period may vary from 0% to 150% of the number of shares awarded under the plan based on the assessment of financial performance, non-financial performance and share price performance.</p>

Gross amounts (in €)	Amounts awarded for 2023	Amounts paid during 2023 ⁽¹⁾	Comments
Remuneration paid in respect of duties as a Director (formerly known as Directors' fees)	95,284	93,931	Remuneration of €95,284 was awarded to the Chairman and Chief Executive Officer in respect of his duties as a Director. In 2023, he attended the 14 Board meetings and two meetings of the Sustainability Committee of which he is a member, representing an attendance rate of 100%.
Benefits in kind	65,597	65,597	The Chairman and Chief Executive Officer benefits from a company car with a driver and international health insurance.

(1) Amounts paid in 2023 in respect of 2022.

(2) This amount is based on the number of performance shares awarded in 2023, at their fair value at the award date. The unit value of the performance shares awarded is assessed by an independent expert applying the Black & Scholes and Monte Carlo methods. It amounts to €403.38.

(3) Under the 2020 performance share plan, 940 performance shares (out of the 3,760 performance shares awarded to him) were delivered to the Chairman and Chief Executive Officer on October 5, 2023.

Remuneration paid during or awarded in respect of 2023 to Jean-François Palus, Group Managing Director until October 3, 2023

To recap, Jean-François Palus, who had been Group Managing Director and as Director since 2008, resigned from those roles on October 3, 2023 after being appointed President and CEO of Gucci, so that he could fully focus on his new role within the Group. The remuneration awarded to Jean-François Palus with respect to his role as Group Managing Director in 2023 was established *prorata temporis*.

Gross amounts (in €)	Amounts awarded for 2023	Amounts paid during 2023 ⁽¹⁾	Comments
Fixed remuneration	900,000	1,200,000	The Group Managing Director's annual fixed remuneration for 2023 was €1,200,000, of which he received €900,000 on a <i>prorata temporis</i> basis.
Annual variable remuneration	459,000	943,200	The Group Managing Director's annual variable remuneration in respect of 2023 was based on the achievement of the same financial and non-financial targets as those applicable to the Chairman and Chief Executive Officer, representing 70% and 30% of his annual variable remuneration respectively. That remuneration equals 150% of his annual fixed remuneration if those targets are achieved, and is capped at 203% of annual fixed remuneration if the targets are exceeded.

On February 28, 2024, based on a recommendation by the Remuneration Committee, the Board of Directors set the annual variable remuneration payable to the Group Managing Director with respect to 2023 at €612,000, i.e., €459,000 on a *prorata temporis* basis, taking into account an achievement rate of 64% for the financial targets and 90% for the non-financial targets, calculated as follows:

Indicator	Target weighting	Achievement rate as a % of the target	Rate of payment	Corresponding amount in €
Consolidated recurring operating income	35%	80% ⁽¹⁾	20%	126,000
Consolidated free cash flow from operations	35%	47% ⁽²⁾	0%	0
TOTAL FINANCIAL CRITERIA	70%	64%	10%	126,000
Sustainability	10%	70%	70%	126,000
Compliance	10%	100%	100%	180,000
Organization and talent management	10%	100%	100%	180,000
TOTAL NON-FINANCIAL CRITERIA	30%	90%	90%	486,000
TOTAL VARIABLE REMUNERATION				612,000
TOTAL VARIABLE REMUNERATION AWARDED ⁽³⁾				459,000

(1) Consolidated recurring operating income in 2023: €4,746 million as opposed to a target of €5,959 million.

(2) Consolidated free cash flow from operations in 2023: €1,983 million as opposed to a target of €4,175 million.

(3) On a prorata basis for the period from January 1 to October 3, 2023.

The assessments forming the basis of these achievement rates are presented in detail in the 2023 Universal Registration Document in Chapter 3, "Corporate governance", section 5.3, "Report on remuneration paid during or awarded for 2023 to the corporate officers in respect of their duties (*ex-post* vote)".

Multi-annual variable remuneration	-	-	No multi-annual variable remuneration was awarded or paid in 2023 to the Group Managing Director in post until October 3, 2023.
Exceptional remuneration	-	-	No exceptional variable remuneration was awarded or paid in 2023 to the Group Managing Director in post until October 3, 2023.

Gross amounts (in €)	Amounts awarded for 2023	Amounts paid during 2023 ⁽¹⁾	Comments
Performance shares	–	– ⁽²⁾	No performance shares were awarded in 2023 to the Group Managing Director in respect of or during his role as Group Managing Director. Performance shares were awarded to him with respect to his role as President and Chief Executive Officer of Gucci as part of the 2023 plan for certain Group employees.
Remuneration paid in respect of duties as a Director of Kering (formerly known as Directors' fees)	68,113	93,931	Remuneration of €68,113 was awarded to the Group Managing Director in respect of his duties as a Director of Kering until October 3, 2023. The Group Managing Director attended 11 Board meetings until the date on which he ceased to be a Director (October 3, 2023) and was absent from the September 15, 2023 meeting of the Sustainability Committee, of which he was a member, and so his overall attendance rate was 92% in 2023.
Remuneration paid in respect of duties as a Director of subsidiaries (formerly known as Directors' fees)	48,750	48,750	In accordance with the remuneration policy for executive corporate officers approved in the Annual General Meeting of April 27, 2023 in its seventh resolution, remuneration of €48,750 was awarded to the Group Managing Director on a <i>prorata temporis</i> basis with respect to certain of his roles within Group subsidiaries.
Benefits in kind	102,566	102,566	The Group Managing Director received the benefit of a company car with a driver, as well as international health, disability and life insurance.

(1) Amounts paid in 2022 in respect of 2021.

(2) In accordance with the terms of the plans concerned as determined by the Board of Directors, and since Jean-François Palus' resignation from his role as Group Managing Director was part of his appointment as a corporate officer of a Group company (President and Chief Executive Officer of Gucci), Jean-François Palus retains the benefit of the performance shares awarded to him with respect to 2020, 2021 and 2022, and all applicable performance conditions under the remuneration policy for executive corporate officers for 2020, 2021 and 2022 remain in force. Accordingly, 706 performance shares (out of the 2,825 performance shares awarded to him under the 2020 plan) were delivered to Jean-François Palus on October 5, 2023.

Twelfth resolution

Approval of the information referred to in Article L. 22-10-9(I) of the French Commercial Code relating to remuneration paid during or awarded in respect of the year ended December 31, 2023 to corporate officers

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and in application of the provisions of Article L. 22-10-34, I of the French Commercial Code, the Annual General Meeting, having reviewed the Board of Directors' report on corporate governance, approves the information referred to in Article L. 22-10-9, I of the French Commercial Code relating to the remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2023 to corporate officers, as described in the aforementioned report, which is included in the 2023 Universal Registration Document, Chapter 3 "Corporate governance", section 5.3 "Report on the remuneration paid during or awarded in respect of 2023 to corporate officers in respect of their duties (*ex-post* vote)".

Thirteenth resolution

Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2023 to François-Henri Pinault, Chairman and Chief Executive Officer

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, in application of the provisions of Article L. 22-10-34, II of the French Commercial Code, and having reviewed the Board of Directors' report on corporate

governance, the Annual General Meeting approves the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2023 to François-Henri Pinault in respect of his duties as Chairman and Chief Executive Officer. These components are presented in the 2023 Universal Registration Document in Chapter 3, "Corporate governance", section 5.3.1, "Remuneration paid during or awarded in respect of 2023 to the Chairman and Chief Executive Officer and the Group Managing Director who was in post until October 3, 2023 (executive corporate officers) in respect of their duties".

Fourteenth resolution

Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2023 to Jean-François Palus, Group Managing Director until October 3, 2023

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, in application of Articles L. 22-10-34, II of the French Commercial Code, and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2023 to Jean-François Palus in respect of his duties as Group Managing Director until October 3, 2023. These components are presented in the 2023 Universal Registration Document in Chapter 3, "Corporate governance", section 5.3.1, "Remuneration paid during or awarded in respect of 2023 to the Chairman and Chief Executive Officer and the Group Managing Director who was in post until October 3, 2023 (executive corporate officers) in respect of their duties".

Fifteenth and sixteenth resolutions: Approval of the 2024 remuneration policy for the executive corporate officer and the Directors

Purpose

The purpose of the **fifteenth resolution** is to ask shareholders to approve the remuneration policy for the Chairman and Chief Executive Officer, who is the sole executive corporate officer with respect to 2024 (“*ex-ante* vote”).

In accordance with the provisions of Articles L. 22-10-8 of the French Commercial Code, shareholders are invited to approve the principles and criteria for determining, allocating and awarding the fixed, variable and, where applicable, exceptional components making up the total remuneration and benefits in kind awarded to the Chairman and Chief Executive Officer. These principles and criteria will be applicable from 2024 and until a new remuneration policy is approved by shareholders at a future Annual General Meeting.

The purpose of the **sixteenth resolution** is to ask shareholders to approve the remuneration policy for Directors with respect to 2024 (“*ex-ante* vote”). The breakdown of remuneration would continue to be:

- 40% fixed (after deducting (i) the special portions allocated to the Chairs of the Audit, Remuneration, Appointments and Governance, and Sustainability Committees (€23,000), (ii) the special portion allocated to the Lead Independent Director for his/her role on the Board (increased to €75,000); and (iii) the special portion allocated to the Climate Change Lead (€23,000)); and
- 60% variable.

These remuneration policies are described in the report on corporate governance presented in sections 5.1 and 5.2 of chapter 3 in the Company’s 2023 Universal Registration Document and on pages 27 to 35 of this document.

Fifteenth resolution

Approval of the remuneration policy for the executive corporate officer

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors’ report on corporate governance, the Annual General Meeting approves, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the executive corporate officer as described in the aforementioned report, which is included in the 2023 Universal Registration Document, Chapter 3 “Corporate governance”, section 5.1 “Remuneration policy applicable to the Chairman and Chief Executive Officer (executive corporate officer) for 2024 subject to approval by the Annual General Meeting of April 25, 2024 (*ex-ante* vote)”.

Sixteenth resolution

Approval of the remuneration policy for Directors

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors’ report on corporate governance, the Annual General Meeting approves, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy for Directors as described in the aforementioned report, which is included in the 2023 Universal Registration Document, Chapter 3 “Corporate governance”, section 5.2 “Remuneration policy applicable to Directors for 2024 subject to approval by the Annual General Meeting of April 25, 2024 (*ex-ante* vote)”.

Seventeenth resolution: Authorization for the Board of Directors to trade in the Company's shares

Purpose

The purpose of the **seventeenth resolution** is to authorize the Company to buy back its own shares over a period of 18 months, except during a public takeover period, canceling the unused part of the prior authorization awarded for the same purpose by the Ordinary General Meeting of April 27, 2023 in its ninth resolution. This authorization to trade in the Company’s shares would be set at a maximum purchase price of €700 and limited to a number of shares representing a maximum of 10% of the Company’s share capital, it being stipulated that the Company may not at any time hold more than 10% of its own share capital.

For information purposes, on March 1, 2024, the Company’s share capital consisted of 123,420,778 shares. On that basis, the maximum amount of the funds intended for implementation of this share buyback program would be €8,639,453,900, corresponding to the purchase of 12,342,077 shares.

The objectives that could be pursued within the scope of these transactions involving the purchase by the Company of its own shares are defined in the draft resolution and include the cancellation of shares by the Company, the awarding of shares to the Company’s employees or corporate officers within the scope of free share plans or stock purchase option plans, the acquisition of shares for the purpose of ensuring liquidity and maintaining the Company’s share price as part of a liquidity agreement, or retaining the shares and where applicable selling, transferring or exchanging them in external growth transactions.

Seventeenth resolution

Authorization for the Board of Directors to purchase, retain and transfer the Company's shares

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, having reviewed the Board of Directors' report, and in accordance with Articles 241-1 et seq. of the AMF General Regulations, the Annual General Meeting:

1. Authorizes the Board of Directors, with the option to sub-delegate such authorization under the conditions determined by law or in the Articles of Association, to purchase or arrange for the purchase of the Company's shares, on one or more occasions, at times it considers appropriate, limited to a number of shares representing a maximum of 10% of the capital at any time, in accordance with Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code and Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse. This percentage will apply to the capital adjusted to take into account transactions with regard to the capital carried out after this Annual General Meeting (for information purposes, at March 1, 2024, this would represent 12,342,077 shares). In accordance with statutory provisions, in the case of shares purchased under a liquidity agreement, (i) the number of shares included for the calculation of the 10% ceiling corresponds to the number of shares purchased less any shares sold during the authorization period, and (ii) the maximum percentage of shares purchased by the Company with the aim of retaining and subsequently exchanging them or tendering them as payment in connection with an external growth transaction, a merger, demerger or contribution will be limited to 5% of the share capital at all times. Shares acquired by the Company may under no circumstances result in it holding, directly or indirectly through subsidiaries, more than 10% of the share capital;
2. Resolves that purchases, disposals, exchanges and transfers of shares may be made in any way permitted under current or future regulations, on all markets, including through multilateral trading systems (MTF) or a systematic internalizer or over-the-counter, including through the acquisition or sale of blocks (without limiting the portion of the share buyback program that may be carried out in this way), such means including the implementation of option strategies (purchase and sale of call and put options, and all combinations thereof, in accordance with the regulations in force), through a public offering at any time, except in the case of a third party exchange or tender offer for the Company's shares;
3. Resolves that shares may be purchased, sold, exchanged or transferred in order to:
 - ensure liquidity or maintain an active secondary share market, using an investment services provider acting independently under the terms of a liquidity agreement complying with an Ethics Charter recognized by the AMF, or
 - use some of all of the shares acquired to meet obligations related to stock purchase option plans, free share plans (for existing shares), the allotment of shares under the French statutory profit-sharing plan and any other allotment to employees and executive corporate officers, including the implementation of savings plans for employees and executive corporate officers of the Company and of affiliated French or foreign companies under the terms and in accordance with arrangements provided for by law, and to transfer or allocate shares to them in accordance with applicable laws and regulations in France or any other jurisdiction, or
 - enable investment or financing by subsequently tendering shares (in connection with an exchange, payment or otherwise) as part of an external growth transaction, merger, demerger or contribution, or
 - deliver shares in relation to the exercise of rights attached to securities carrying rights to shares in the Company through redemption, conversion, exchange, presentation of a warrant or in any other way, or
 - cancel some or all of the shares acquired according to the terms and subject to the limits provided for in Article L. 22-10-62 of the French Commercial Code;
4. Resolves that the maximum purchase price will be set at €700 per share (or the equivalent of this amount in any other currency on the same date), excluding acquisition fees. The Annual General Meeting further delegates powers to the Board of Directors, which may sub-delegate such powers on terms determined by the Articles of Association or by law, in the event of a change in the par value of the shares, an increase in the share capital through the capitalization of reserves, a free share award, or a share split or reverse share split, to adjust this amount to account for the impact of these transactions on the share price;
5. Pursuant to Article R. 225-151 of the French Commercial Code, sets the total maximum amount of the share buyback program, authorized above, at €8,639,453,900 (excluding acquisition costs) given the maximum purchase price of €700 per share applicable to the maximum number of 12,342,077 shares that may theoretically be acquired based on the share capital at March 1, 2024 and excluding treasury shares;
6. Grants full powers to the Board of Directors, which may be delegated in accordance with the law, to place any and all buy and sell orders on or off the market, except during the period of a public offer to buy the Company's shares, use or re-use the shares purchased for various objectives in accordance with applicable laws and regulations, enter into agreements, in particular with a view to keeping registers of share purchases and sales, prepare all documents, complete all formalities, make all disclosures and filings with the AMF and any other bodies regarding the transactions carried out under this resolution, set the terms and conditions for protecting, where appropriate, the rights of holders of securities carrying rights to shares in the Company and beneficiaries of options in accordance with applicable regulations and, generally, do all that will be necessary, including signing all sale or transfer agreements, entering into liquidity or other agreements, making the relevant disclosures and completing all the necessary formalities;
7. Further grants full powers to the Board of Directors, which may delegate them on terms determined by the Articles of Association or by law, if the objectives authorized for share buyback programs were to be extended or supplemented by law or by the AMF, to inform the public of any possible changes in the program in relation to the changed objectives in accordance with applicable laws and regulations;

8. Formally notes that the Board of Directors must inform the Annual General Meeting of transactions carried out within the scope of this resolution;
9. Sets at 18 months, from the date of this Annual General Meeting, the period of validity of this authorization;
10. Formally notes that this authorization cancels, from the date of this Annual General Meeting, the unused part of the authorization for the same purpose granted to the Board of Directors by the Ordinary General Meeting of April 27, 2023, in its ninth resolution.

Extraordinary resolutions

Eighteenth resolution: Free award of existing shares and/or shares to be issued for the benefit of employees and/or executive corporate officers of the Group

Purpose

Through the **eighteenth resolution**, it is proposed that the Board of Directors be authorized to make free grants of existing shares and/or shares to be issued in the Company for the benefit of employees and executive corporate officers of the Group. The existing and/or new shares could be granted subject to an aggregate limit equal to 1% of the Company's share capital on the day the Board of Directors takes the related decision, expressed as a number of shares. Shares granted to executive corporate officers of the Group would be

subject to a limit of 20% of all shares granted free of charge by the Board of Directors in any financial year. The vesting of all shares granted to the executive corporate officers will also be subject to the achievement of several performance conditions determined by the Board of Directors. The authorization would be valid for 38 months.

Eighteenth resolution

Authorization for the Board of Directors to award free ordinary shares in the Company, either existing or to be issued, subject as the case may be to performance conditions, to members of the salaried staff and executive corporate officers of Company and related companies, or to certain categories thereof, with shareholders' preferential subscription rights being canceled in respect of the shares to be issued

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings and with the provisions of Articles L. 225-129-1, L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, and having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Annual General Meeting:

1. Authorizes the Board of Directors, under Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, to award, on one or more occasions, in amounts and at times it shall deem appropriate, free ordinary shares in the Company, existing or to be issued, to beneficiaries it shall determine from among the salaried personnel and eligible executive corporate officers of the Company (meeting the conditions set out in Article L. 225-197-1, II of the French Commercial Code) and of companies or groups related to it in accordance with Article L. 225-197-2 of the French Commercial Code or certain categories of them;
2. Resolves that the awards made under the present authorization may not exceed 1% of the number of shares, existing or to be issued, making up the Company's share capital on the date the Board of Directors decides to award them, it being stipulated that that number does not take into account any adjustments that may be made in accordance with applicable legislative and regulatory provisions and, as the case may be, contractual stipulations that provide for other cases of adjustment, in order to preserve the rights of beneficiaries in the event of financial transactions or transactions on the Company's capital or equity;
3. Resolves that awards made under the present authorization may be made, on terms provided for by law, in favor of eligible executive corporate officers of the Company (who meet the conditions provided for in Article L. 225-197-1, II of the French Commercial Code), provided that the number of ordinary shares definitively awarded does not represent more than 20% of all shares awarded free of charge in each financial year by the Board of Directors;
4. Resolves that awards of ordinary shares to their beneficiaries shall be definitive after a vesting period of at least three years determined by the Board of Directors;
5. Resolves that, where a beneficiary suffers a disability falling into the second or third category provided for by Article L. 341-4 of the French Social Security Code (or the equivalent outside France), the ordinary shares shall vest in that beneficiary before the end of the vesting period mentioned in the previous paragraph, and will then be fully assignable from the time of their delivery;
6. Resolves that the vesting of ordinary shares under the present authorization is subject to all beneficiaries complying with conditions and, as the case may be, award criteria that may be set by the Board of Directors;

7. Resolves that the vesting of ordinary shares under the present authorization in the eligible executive corporate officers of the Company (who meet the conditions provided for in Article L. 225-197-1, II of the French Commercial Code) is also subject to the fulfillment of performance conditions determined by the Board of Directors on the date the award decision is made;
 8. Authorizes the Board of Directors to carry out one or more capital increases through the capitalization of additional paid-in capital, reserves or profits in order to issue shares under the terms provided for in the present authorization and notes that if an award is made of shares yet to be issued, this authorization entails the cancellation, in favor of the beneficiaries of the ordinary shares awarded free of charge, of shareholders' preferential subscription rights, since the corresponding capital increase will be definitively carried out simply through the vesting of the ordinary shares in the beneficiaries;
 9. Resolves that the Company may, during the vesting period, as the case may be, make any necessary adjustments to the number of ordinary shares awarded free of charge in order to preserve the rights of beneficiaries, depending on any transactions relating to the Company's capital in circumstances provided for in Article L. 225-181 of the French Commercial Code;
 10. Grants all powers to the Board of Directors, with the power to sub-delegate under the terms provided for by the texts in force, to implement the present authorization and particularly in order to:
 - determine whether the ordinary shares awarded free of charge will be existing shares of the Company or shares to be issued,
 - determine the award date(s) on which ordinary shares will be awarded in accordance with regulations in force on the dates of the relevant transactions,
 - determine all conditions and, as the case may be, criteria for ordinary share awards, including the terms under which the shares will be awarded (particularly service and performance conditions), and determine the identity of beneficiaries or the category or categories of beneficiaries of ordinary share awards and determine the number of ordinary shares awarded to each of them, it being stipulated that the awarding of ordinary shares to eligible executive corporate officers of the Company (who meet the conditions under Article L. 225-197-1, II of the French Commercial Code) will take place in accordance with the remuneration policy for corporate officers established in accordance with Article L. 22-10-8 of the French Commercial Code,
 - as the case may be, increase the capital through the capitalization of reserves or additional paid-in capital in order to issue ordinary shares in the Company awarded free of charge and deduct, as the case may be, the sums required to pay up those shares from reserves, profits or additional paid-in capital,
 - carry out during the vesting period, if it deems it necessary, adjustments to the number of shares awarded free of charge in order to preserve the rights of beneficiaries, in accordance with regulations in force on the dates of the relevant transactions, depending on any financial transactions relating to the Company's equity, it being stipulated that ordinary shares awarded through those adjustments will be deemed to be awarded on the same day as the ordinary shares initially awarded,
 - set (possibly retroactively) the dividend entitlement date for the new ordinary shares to be issued,
 - provide for the ability to suspend award rights temporarily in the event of financial transactions,
 - as regards the Company's executive corporate officers, either resolve that performance shares will not be assignable by the relevant persons before they leave their roles, or determine the quantity of performance shares that they will be required to hold in registered form until they leave their roles,
 - note the vesting dates and the dates from which the ordinary shares will be freely assignable, given statutory restrictions,
 - and, more generally, do whatever is useful or necessary such as forming any agreements, drafting any documents, including in order to complete planned transactions, carrying out any acts and formalities in order to record the completion of any capital increases resulting from the awarding of ordinary shares in the Company free of charge, amending the articles of association accordingly, and carrying out all formalities required to admit the issued shares to trading;
 11. Notes that this authorization renders any previous authorization with the same purpose ineffective in respect of its unused portion. The present authorization is granted for a period of 38 months from the date of the present Annual General Meeting, i.e., until June 25, 2027.
- The Board of Directors will inform the Annual General Meeting every year of transactions carried out under this authorization, in accordance with and under the terms provided for in Article L. 225-197-4 of the French Commercial Code.

Nineteenth and twentieth resolutions: Employee access to share capital

Purpose

Kering set up its first employee share ownership program in 2022. Entitled KeringForYou, the program recognizes the day-to-day commitment of the Group's teams, on which its long-term collective performance depends. It gives eligible employees the opportunity to become Kering shareholders on preferential terms and thus have an interest in its development and future performance. The nineteenth and twentieth resolutions put to you for approval relate to the continuation of the KeringForYou program.

Accordingly, in the **nineteenth resolution**, it is proposed that the Annual General Meeting delegate authority to the Board of Directors to decide (outside of a public takeover period) to carry out a capital increase for the benefit of Group employees who are members of a company savings plan. This resolution, which has a duration of 26 months, would allow employees of Group companies, in France and outside France, to subscribe Kering shares on favorable terms under a company savings plan.

To allow a Group employee share ownership transaction to take place, as the case may be, on the best possible terms in view of the regulatory and tax rules applicable outside of France, the Annual General Meeting is also invited, in the **twentieth resolution**, to delegate authority to the Board of Directors to decide to carry out a capital increase for Group employees or categories of employees outside of France. This resolution, which has a duration of 18 months, would allow Group employees or categories of employees outside France to subscribe Kering shares by adjusting the terms of the offer to specific local conditions in the event that the nineteenth resolution does not allow this.

Under the two aforementioned resolutions, the issue price could not be higher than the average Kering share price quoted on Euronext Paris on the twenty stock market trading sessions preceding the date of the decision setting the opening date of the subscription period, or exceed the statutory maximum of 30% of that average, it being stipulated the Board of Directors or its agent, if it deems it appropriate because of restrictions applicable outside France, is expressly authorized to reduce or eliminate the discount.

The number of shares that may be issued under each resolution is limited to 0.5% of the capital on the date of the present Annual General Meeting, it being stipulated that this 0.5% limit is common to both the nineteenth and twentieth resolutions.

Nineteenth resolution

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for employees, former employees and eligible corporate officers who are members of an employee savings plan, with shareholders' preferential subscription rights canceled (only to be used outside of public offer periods)

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129-6, L. 225-138, L. 225-138-1 et seq. and L. 22-10-49 of the French Commercial Code, and Articles L. 3332-18 et seq. of the French Labor Code, the Annual General Meeting:

1. Delegates authority to the Board of Directors, with the possibility to sub-delegate such authorization in accordance with the law or the Articles of Association, acting at its sole discretion, on one or more occasions, to increase the share capital by issuing ordinary shares in the Company, in the amounts and at the times it deems appropriate, subject to a maximum nominal amount equal to 0.5% of the share capital as of the date of the present Meeting, it being stipulated that:
 - this upper limit is common to the twentieth resolution of the present Annual General Meeting,

- the nominal amount of any capital increase carried out under this delegation of authority will count toward the overall nominal upper limit for capital increases determined by the eleventh resolution of the Annual General Meeting of April 27, 2023;
2. Reserves the subscription of shares to be issued for employees, former employees and eligible corporate officers who are members of an employee savings plan (or members of any other plan for whom Articles L. 3332-1 et seq. of the French Labor Code or any similar law or regulation allow a share capital increase to be reserved under equivalent conditions) established within a French or foreign company or group of companies within the scope of consolidation of the Company pursuant to Article L. 3344-1 of the French Labor Code;
 3. Resolves that the issue price of new shares to be issued under this resolution will be determined in accordance with Articles L. 3332-18 et seq. of the French Labor Code, it being specified that the discount set in accordance with the aforementioned Articles L. 3332-18 et seq. may not exceed 30% of the Reference Price; for the purposes of this paragraph, the Reference Price means the average of Kering's opening share prices on the Euronext Paris regulated market during the 20 trading days preceding the date of the decision setting the opening date of the subscription period for members of a company savings plan (or similar plan). However, the Annual General Meeting expressly authorizes the Board of Directors, should it deem it appropriate, when implementing this delegation of authority, to reduce or cancel the amount of the discount on a case-by-case basis due to legal, tax, or social security constraints applicable outside France, in certain countries in which the Kering group entities participating in the share capital increases are located;

4. Resolves that this delegation of authority entails the cancellation of the shareholders' preferential subscription rights in respect of the shares to be issued in favor of the employees, former employees and eligible corporate officers mentioned above, for whom they are reserved. Shareholders waive their right to any free allocation of shares that may be issued pursuant to this resolution relating to the discount or the Company's contribution in accordance with the paragraph below;
5. Resolves that the Board of Directors will have full powers, with the possibility to sub-delegate said powers on terms determined by the Articles of Association or by law, to grant newly issued or existing shares to the beneficiaries referred to above, in order to replace all or part of the discount on the Reference Price referred to above and/or the Company's contribution, provided that the benefit resulting from such grant remains within the statutory and regulatory limits pursuant to Articles L. 3332-1 to L. 3332-21 of the French Labor Code;
6. States that no share capital increase may exceed the amount of the shares subscribed by employees, former employees and eligible corporate officers, individually or via an employee investment fund (FCPE) or any other structure or entity as may be permitted under the applicable legal or regulatory provisions;
7. Grants full powers to the Board of Directors, which may sub-delegate such powers on terms determined by the Articles of Association or by law, to implement this delegation of authority, in particular in order to:
 - draw up, in accordance with the law, a list of companies whose employees are members of company savings plans (or similar plans) and thus eligible to subscribe the shares and benefit, where applicable, from the free allocation of shares in respect of the discount and/or Company contribution,
 - set the opening date and the closing date of the subscription period,
 - set the amounts of issues made pursuant to this delegation of authority and determine the issue prices, dates, timeframes and the terms and conditions for the subscription, payment, delivery and dividend entitlement of securities (which may be retroactive), as well as other terms and conditions of issue, subject to the statutory and regulatory limits in force,
 - in the event that shares are awarded free of charge, in respect of the discount and/or Company contribution, decide to deduct the sums required to pay up those shares from reserves, profits or additional paid-in capital,
 - formally note the capital increases to the extent of the shares subscribed (after any reduction in the event that an issue is oversubscribed),
 - and enter into agreements, carry out all transactions, either directly or through an agent, including formalities relating to the capital increases and corresponding amendments of the Articles of Association, at its sole initiative and if it deems it appropriate, deduct the costs of capital increases from the additional paid-in capital relating to those capital increases and deduct the sums necessary from that amount to increase the statutory reserve to one tenth of the new capital after each capital increase, and generally, enter into agreements, in particular in order to successfully complete the contemplated issues, take such measures and decisions and carry out such formalities as may be appropriate for the issuance, listing and financial servicing of securities issued pursuant to this delegation of authority and the exercise of the rights associated therewith and all formalities related to the capital increases;
8. Resolves that the Board of Directors may not, unless previously authorized to do so by the Annual General Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's shares until the end of the offer period;
9. Formally notes that the present delegation of authority cancels, from the date of this Annual General Meeting, the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Ordinary General Meeting of April 27, 2023, in its eighteenth resolution.

This delegation of authority is granted to the Board of Directors for a term of 26 months from the date of the present Meeting.

Twentieth resolution

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for named categories of beneficiaries, with shareholders' preferential subscription rights canceled in their favor (only to be used outside of public offering periods)

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129, L. 225-129-2, L. 22-10-49 and L. 225-138 of the French Commercial Code, the Annual General Meeting:

1. Delegates authority to the Board of Directors, with the possibility to sub-delegate such authorization in accordance with the law or the Articles of Association, acting at its sole discretion, on one or more occasions, to increase the share capital by issuing shares reserved for a category of beneficiaries defined below;
2. Resolves to set the maximum nominal amount of the capital increase that may take place under the present delegation of authority at 0.5% of the share capital on the date of the present Annual General Meeting, it being stipulated that:
 - this upper limit is common to the nineteenth resolution of the present Annual General Meeting,
 - the nominal amount of any capital increase carried out under this delegation of authority will count toward the overall nominal upper limit for capital increases determined by the eleventh resolution of the Annual General Meeting of April 27, 2023;
3. Resolves that the issue price of new shares to be issued under this resolution will be at least equal to 70% of the Reference Price, which means the average of Kering's opening share prices on the Euronext Paris regulated market during the 20 trading days preceding the date of the decision setting the opening date of the subscription period; however, the Annual General Meeting expressly authorizes the Board of Directors, should it deem it appropriate, when implementing this delegation of authority, to reduce or cancel the amount of the aforementioned discount on a case-by-case basis due to legal, tax, or social security constraints applicable outside France and applicable locally to a category of beneficiaries defined below;

4. Resolves that this delegation of authority entails the cancellation of the shareholders' preferential subscription right in respect of the shares to be issued and reserves the right to subscribe them for a category of beneficiaries with the following characteristics: (i) employees and corporate officers of companies that are related to the Company under Articles L. 225-180 and L. 233-16 of the French Commercial Code and that have their registered office outside of France so that they can subscribe shares in the Company on terms that are economically equivalent to those offered to members of company savings plans as part of a capital increase carried out under the nineteenth resolution of the present Annual General Meeting; and/or (ii) undertakings for the collective investment in transferable securities (UCITS) or other employee share ownership entities invested in the Company's securities, whether or not they are legal entities, whose unitholders or shareholders consist of the persons mentioned in (i) above;
 5. Grants full powers to the Board of Directors, which may sub-delegate them on the terms determined by the Articles of Association or by law, to implement this delegation of authority, subject to the limits and conditions set out above, in particular in order to:
 - decide to issue shares in the Company,
 - determine all conditions and arrangements of such issues and in particular set the amounts of issues made pursuant to this delegation of authority, determine the list of persons benefiting from the cancellation of preferential subscription rights within the category defined above and the number of shares to be subscribed by each of them, and in particular determine the issue prices, dates, timeframes and the terms and conditions for the subscription, payment, delivery and dividend entitlement of securities (which may be retroactive), as well as other terms and conditions of issue, subject to the legal and regulatory limits in force,
 - formally note the capital increases to the extent of the shares subscribed (after any reduction in the event that an issue is oversubscribed),
 - and enter into agreements, carry out all transactions, either directly or through an agent, including formalities relating to the capital increases and corresponding amendments of the Articles of Association, at its sole initiative and if it deems it appropriate, deduct the costs of capital increases from the additional paid-in capital relating to those capital increases and deduct the sums necessary from that amount to increase the statutory reserve to one tenth of the new capital after each capital increase, and generally, enter into agreements, in particular in order to successfully complete the contemplated issues, take such measures and decisions and carry out such formalities as may be appropriate for the issuance, listing and financial servicing of securities issued pursuant to this delegation of authority and the exercise of the rights associated therewith and all formalities related to the capital increases;
 6. Resolves that the Board of Directors may not, unless previously authorized to do so by the Annual General Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's shares until the end of the offer period;
 7. Formally notes that the present delegation of authority cancels, from the date of this Annual General Meeting, the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Ordinary General Meeting of April 27, 2023, in its nineteenth resolution.
- This delegation of authority is granted to the Board of Directors for a term of 18 months from the date of the present Meeting.

Ordinary resolutions

Twenty-first resolution: Powers for formalities

Purpose

The **twenty-first resolution** is the customary resolution allowing publication and statutory formalities to be carried out.

Twenty-first resolution

Power for formalities

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, the Annual General Meeting grants full powers to the bearer of an original, a copy or certified extract of the minutes of this meeting to complete or procure the completion of any and all filings, publication or other formalities as may be required.

STATUTORY AUDITORS' REPORTS

Statutory auditors' special report on regulated agreements with third parties

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2023

This is a free translation into English of the Statutory Auditors' special report on regulated agreements with third parties issued in French and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Kering S.A. General Shareholders' Meeting,

In our capacity as Statutory Auditors of Kering S.A., we hereby report to you on regulated agreements with third parties.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for the approval of the Shareholders' Meeting

Agreements authorized and entered into during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreement entered into during the year and authorized in advance by the Board of Directors.

Service agreement with Maureen Chiquet

Under the terms of a service agreement signed with Kering S.A. on July 28, 2023, Maureen Chiquet provided the following services to the Board of Directors on an ad hoc basis:

- advice on brand issues and the elevation practices of Kering's Houses;
- specific analysis of the Houses' current practices in terms of product offering, communication, customer experience and services;
- advice on investments in the luxury goods industry.

Under the terms of this specific assignment, Maureen Chiquet provided the Company and the Board of Directors with insight into dynamics at work within the luxury goods industry and existing best practices, in order to facilitate the analysis of the performance of Kering's Houses, their positioning in the luxury goods sector, and the monitoring of the implementation of their elevation strategy.

The service agreement was previously authorized by the Board of Directors on July 18, 2023 for a non-renewable six-month period, and included a lump-sum payment of €200,000. The agreement expired on December 31, 2023.

Reasons why the agreement was beneficial for the Company:

The Board of Directors considered that this agreement would enable Kering to benefit from personalized support, given Maureen Chiquet's specific experience, in order to accelerate the process undertaken by the Group and guarantee the success of its Houses.

Person concerned:

- Maureen Chiquet, Director of Kering SA since September 1, 2023.

Agreements previously approved by the shareholders' meeting

Agreements approved in previous years that remained in force during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been advised that the following agreement, approved in previous years by the Shareholders' Meeting, remained in force during the year.

Support agreement for services provided by Artémis SAS

Pursuant to the terms of a support agreement signed on September 27, 1993 between Kering SA and Artémis SAS, – it being specified that this company was converted from a public limited liability company (société anonyme) into a simplified limited liability company (société par actions simplifiée) on July 23, 2018 – Artémis SAS carries out research and advisory work for Kering SA in the following areas:

- strategy and development of the Kering SA Group and support in carrying out complex legal, tax, financial and real estate transactions;
- sourcing of business development opportunities in France and abroad or cost-cutting measures.

At its March 10, 1999 meeting, the Kering SA Supervisory Board authorized payment for these services amounting to 0.037% of consolidated net revenue (excluding VAT).

In line with the appropriate modifications to Kering SA's corporate governance rules, the Board of Directors decided on July 6, 2005, without amending the agreement in force since September 27, 1993, that the Kering SA Audit Committee would perform, in addition to the usual annual review of the existence and substance of the support provided by Artémis SAS to Kering SA, an annual assessment of the services and a fair price for the services, given the conveniences provided and the cost savings realized in the common interest.

The methods for assessing the contractually agreed amount were reviewed by the Audit Committee which, at its meeting of February 5, 2024, noted that Kering SA had continued to benefit, during 2023, from the advice and assistance of Artémis SAS on recurring topics including communications, public and institutional relations, as well as the development strategy and its implementation and access to a luxury environment (loans of artwork, access to premises).

At its February 7, 2024 meeting, the Board of Directors re-examined this agreement, and duly noted the payment of €6,747 thousand (excluding VAT) under this agreement in respect of 2023, it being specified that the revenue from Kering Eyewear and from discontinued operations were excluded from the calculation base of this fee, as was the case in previous years.

Persons concerned:

- Artémis SAS, a shareholder of Kering SA with more than 10% of the voting rights;
- François-Henri Pinault, Chairman and Chief Executive Officer of Kering SA, and Chairman of Artémis SAS;
- Jean-François Palus, Director and Group Managing Director of Kering SA, until October 3, 2023, and Deputy Managing Director of Artémis SAS;
- Héloïse Temple-Boyer, permanent representative of Financière Pinault SCA, Director of Kering SA and Deputy Managing Director of Artémis SAS.

Neuilly-sur-Seine and Paris-La Défense, February 29, 2024

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Camille Phelizon	Patrice Morot	David Dupont-Noel	Bénédicte Margerin

Statutory Auditors' report on the authorization of free grants of existing shares or shares to be issued

Combined Shareholders' Meeting of April 25, 2024 – Eighteenth resolution

This is a free translation into English of a report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Kering S.A. General Shareholders' Meeting,

In our capacity as the Statutory Auditors of your Company and in accordance with article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization of free grants of existing or to be issued shares to beneficiaries or certain categories of beneficiaries among the employees and executive corporate officers of the Company and affiliated companies, within the meaning of article L. 225-197-2 of the French Commercial Code, or to certain categories of said employees and corporate officers, a matter submitted for your approval.

The total number of shares likely to be granted under this authorization may not represent more than 1% of your Company's share capital, as of the date of the Board of Directors' decision, it being specified that eligible executive corporate officers of the Company (who meet the conditions set out in Article L. 225-197-1, II of the French Commercial Code) may qualify for free shares under this authorization, in accordance with the law, provided that the number of free shares granted to them does not represent more than 20% of the shares granted by the Board of Directors during each fiscal year.

On the basis of its report, the Board of Directors invites you to authorize it, for a period of thirty-eight (38) months from the date of this Annual General Meeting, to grant existing or to be issued shares on one or more occasions.

It is the role of the Board of Directors to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, on the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying in particular that the proposed terms and conditions of the transaction described in the Board of Directors' report comply with applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorization to grant free shares.

Neuilly-sur-Seine and Paris La Défense, February 29, 2024

The Statutory Auditors

French version signed by

PricewaterhouseCoopers Audit

Deloitte & Associés

Camille Phelizon

Patrice Morot

David Dupont-Noel

Bénédicte Margerin

Statutory Auditors' report on the share capital increase reserved for members of an employee savings plan

(Combined Shareholders' Meeting of April 25, 2024 – Nineteenth resolution)

This is a free translation into English of a report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders' Meeting,

KERING

Société Anonyme

40, rue de Sèvres

75007 PARIS

In our capacity as Statutory Auditors of your Company (the "Company") and in accordance with the procedures set forth in Article L. 225-135 et seq. of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegations to the Board of Directors to increase the share capital by issuing ordinary shares, with cancellation of preferential subscription rights, reserved for employees, former employees and eligible corporate officers who are members of an employee savings plan (or any other plan in which a share capital increase could be reserved under equivalent conditions in accordance with Articles L. 3332-1 et seq. of the French Labor Code (*Code du travail*) or any equivalent law or regulation) established within a French or foreign company or group of companies within the scope of consolidation of the Company pursuant to Article L. 3344-1 of the French Labor Code, a transaction on which you are asked to vote.

This share capital increase is submitted for your approval, pursuant to Articles L. 225-129-6 of the French Commercial Code, as well as L. 3332-18 et seq. of the French Labor Code.

The maximum number of shares likely to be issued, on one or more occasions, under this delegation of authority, is set at 0.5% of the share capital on the date of this Shareholders' Meeting, it being stipulated that:

- this upper limit is common to the twentieth resolution of this Shareholders' Meeting; and
- the amount of share capital increases likely to be performed under this resolution shall be deducted from the overall par value limit of share capital increases set in the eleventh resolution of the combined Shareholders' Meeting of April 27, 2023.

Based on its report, your Board of Directors proposes that shareholders delegate to it, for a period of 26 months as of the date of this Shareholders' Meeting, the authority to decide one or more share capital increases and cancel your preferential subscription rights to the ordinary shares to be issued. If applicable, the Board of Directors will set the final terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed waiver of your preferential subscription rights and on certain other information concerning the issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the terms and conditions governing the determination of the issue price of the shares.

Subject to a subsequent review of the terms and conditions of each share capital increase, we have no comments on the terms and conditions governing the determination of the issue price of the ordinary shares to be issued, as presented in the Board of Directors' report.

As the final terms and conditions of the share capital increase(s) have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors.

Neuilly-sur-Seine and Paris La Défense, February 29, 2024

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Deloitte & Associés

Camille Phelizon

Patrice Morot

David Dupont-Noel

Bénédicte Margerin

Statutory Auditors' report on the share capital increase with cancellation of preferential subscription rights, reserved for named categories of beneficiaries

(Combined Shareholders' Meeting of April 25, 2024 – Twentieth resolution)

This is a free translation into English of a report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders' Meeting,

KERING

Société Anonyme
40, rue de Sèvres
75007 PARIS

In our capacity as Statutory Auditors of your Company (the "Company") and in accordance with the procedures set forth in Articles L. 225-135 et seq. of the French Commercial Code (Code de Commerce), we hereby report to you on the proposed delegations to the Board of Directors to increase the share capital by issuing ordinary shares, with cancellation of preferential subscription rights, reserved for named categories of beneficiaries with the following characteristics:

- (i) employees and corporate officers of companies related to the Company under articles L. 225-180 and L. 233-16 of the French Commercial Code and that have their registered office outside of France so that they can subscribe shares in the Company on terms that are economically equivalent to those offered to members of company savings plans as part of a share capital increase carried out under the eighteenth resolution of this Shareholders' Meeting; and/or
- (ii) undertakings for collective investment in transferable securities (UCITS) or other employee share ownership entities invested in the Company's securities, whether or not it is a legal entity, whose unitholders or shareholders consist of the persons mentioned in (i) above,

a transaction on which you are asked to vote.

The maximum number of shares likely to be issued, on one or more occasions, under this delegation of authority, is set at 0.5% of the share capital on the date of this Shareholders' Meeting, it being stipulated that:

- this upper limit is common to the nineteenth resolution of this Shareholders' Meeting; and
- the amount of share capital increases likely to be performed under this resolution shall be deducted from the overall par value limit of share capital increases set in the eleventh resolution of the combined Shareholders' Meeting of April 27, 2023.

Based on its report, your Board of Directors proposes that shareholders delegate to it, for a period of 18 months as of the date of this Shareholders' Meeting, the authority to decide one or more share capital increases and cancel your preferential subscription rights to the ordinary shares to be issued. If applicable, the Board of Directors will set the final terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed waiver of preferential subscription rights and on certain other information concerning the issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the terms and conditions governing the determination of the issue price of the shares.

Subject to a subsequent review of the terms and conditions of each share capital increase, we have no comments on the terms and conditions governing the determination of the issue price of the ordinary shares to be issued, as presented in the Board of Directors' report.

As the final terms and conditions of the share capital increase(s) have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors.

Neuilly-sur-Seine and Paris La Défense, February 29, 04

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Camille Phelizon

Patrice Morot

Deloitte & Associés

David Dupont-Noel

Bénédicte Margerin

REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION

Combined General Meeting of April 25, 2024



Documents can be viewed and downloaded on the Company's website

I, the undersigned

Last name (or company name)

First name

Address

Email

Owner of shares in registered form;

and/or shares in bearer form

held with⁽¹⁾

in Kering SA, a company with a share capital of €493,683,112 having its registered office located at 40 rue de Sèvres, 75007 Paris, France, registered with the Paris Trade and Companies Register under number 552 075 020, request that the documents and information referred to in Article R. 225-83 of the French Commercial Code concerning the Combined Annual General Meeting of April 25, 2024 be sent to the above address.

Signed in (city) Date

Signature

Where to send this document:

- if you hold your shares in registered form: Société Générale Securities Services – Service Assemblée Générale 32 rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3, France;
- if you hold your shares in bearer form: the financial intermediary that manages your securities account.

⁽¹⁾ Name and address of your account-keeping intermediary.

Kering

Société anonyme (a French corporation) with a share capital of €493,683,112

Registered office: 40, rue de Sèvres – 75007 Paris

552 075 020 RCS Paris

Tel.: +33 (0)1 45 64 61 00

kering.com



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